

# FAITHFUL COMPANIONS OF JESUS CIO

England & Wales · Charity number 1198483

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2022-03-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Gumley House Convent F C J  
251 Twickenham Road  
Isleworth  
TW7 6DN

**Phone** 02082329570

**Email** [mfitzpatrick@fcjgeneralate.org](mailto:mfitzpatrick@fcjgeneralate.org)

**Website** <https://www.fcjsisters.org/>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE SOCIETY AS THE TRUSTEES WITH THE APPROVAL OF THE GENERAL SUPERIOR SHALL FROM TIME TO TIME THINK FIT.

**Activities:** The FCJ Society's Charitable Trust aims to support such charitable purposes as shall advance the religious and other charitable work of the members of the Society: These works fall into the following main areas: education on various levels, including sharing FCJ Charism and ethos with educators and young adults ; spiritual development; parish work; overseas missions and care of the elderly.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Australia
- Belgium
- Canada
- France
- Germany
- Indonesia
- Ireland
- Italy
- Philippines
- Romania
- Spain
- Switzerland
- United States
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£4,560,351	£6,207,208	£121,570,405	36
2024-12-31	£6,069,981	£4,454,905	£114,644,756	34
2023-12-31	£105,440,563	£4,910,777	£106,800,408	35
2022-12-31	£0	£0	-	-

## Trustees

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Name	Role	Appointed
SISTER AFRA PRIMADIANA		2026-03-31
SISTER CLARE HAND		2026-01-30
SISTER MARY TERESA FITZPATRICK		2015-12-02
SISTER PATRICIA MARY BINCHY		2014-02-10
Sister Judith Ellen Routier		2020-02-08

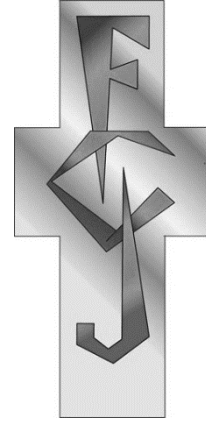
**FAITHFUL COMPANIONS OF JESUS CIO**

England & Wales - Charity number 1198483

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# Accounts

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**Faithful Companions of  
Jesus CIO**

**Trustees' report and accounts**

31 December 2025

Charity Registration Number  
1198483 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Sister Patricia Mary Binchy Sister Mary Ruth Casey (retired 30 January 2026) Sister Mary Teresa Fitzpatrick Sister Bonita Marie Moser (retired 30 January 2026) Sister Judith Ellen Routier Sister Clare Hand (appointed 30 January 2026) Sister Afra Primadiana (appointed 31 March 2026)
<b>General Superior (Chair of Trustees)</b>	Sister Bonita Marie Moser (retired 30 January 2026)  Sister Patricia Mary Binchy (appointed 1 February 2026)
<b>General Bursar</b>	Sister Mary Teresa Fitzpatrick
<b>Principal office</b>	FCJ Generalate, Gumley House Convent 251 Twickenham Road Isleworth Middlesex TW7 6DN
<b>Charity registration number</b>	1198483
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Advisor</b>	David Clark FCA 1st Floor Church House 61 College Road Bromley BR1 3QG
<b>Principal bankers</b>	The Royal Bank of Scotland plc / NatWest First floor 440 Strand London WC2R 0QS

## Reference and administrative information

**Solicitors** Stone King LLP  
Upper Borough Court Upper Borough Walls  
Bath  
BA1 1RG

**Investment Managers** UBS Wealth Management (UK) Limited  
5 Broadgate  
London  
EC2M 2AN

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

BNP Paribas Fortis  
Montagne du Parc 3  
B-1000  
Bruxelles

Sarasin and Partners LLP  
100 St Paul's Churchyard  
London  
EC4M 8BU

## Trustees' report 31 December 2025

The trustees present the report and accounts of the Faithful Companions of Jesus CIO (the "charity") for the year to 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 30 of the attached accounts and comply with the charity's Constitution, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### Introduction

The Faithful Companions of Jesus CIO is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission (Registration Number 1198483) and governed by a constitution dated 31 March 2022.

The CIO was established to continue the work of the Faithful Companions of Jesus Charitable Trust, (the predecessor charity), an unincorporated charity (Charity Registration Number 239285). With effect from 1 January 2023, the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. The unincorporated charity remains a separate entity which will be removed from the register in due course.

The Faithful Companions of Jesus (FCJ), an international Roman Catholic Apostolic Religious Congregation of women, is governed by its own Constitution and referred to in this document as "the Society". Now present in twelve countries across four Continents, the Society is governed by its General Superior and her Assistants who are elected at the General Chapter, convoked every 6 (six) years. They reside at the Generalate, Gumley House Convent, in Isleworth, West London. The General Superior is aided in governing the Society by the Area Leaders who are appointed with the consent of her Assistants.

Since its foundation in France in 1820, the Society's mission has responded to the words, uttered to the Foundress by Jesus on the cross, 'I Thirst', initially by educating women and children, giving retreats and engaging in missionary activities. Today, Faithful companions of Jesus, with a rich history in the field of education in England since 1830, continue to be inspired by the charism of their Foundress, Marie Madeleine d'Houët, as they reach out to a constantly changing, wonderful yet desperately fragile world. It is in the Society's apostolic outreach that "lies the fire of God's passionate love for an evolving world where God is present in all of creation". General Superior's Report to Chapter, October 2025.

The Charity Commission's guidance on public benefit, the Constitutions of the Society and the General Chapter decrees form the blueprint which guides the General Superior in her leadership of the Society. The priorities set by the General Chapter, are concrete and invite the sisters to engage with the CIO's charitable objectives.

The assets of the Society in England and Wales support such charitable purposes as shall advance the religious and other charitable work of the members of the Society, whether their ministry is carried out in the United Kingdom or in one of the other twelve countries where they minister, including Ireland, France, Italy, the Philippines, Romania and Indonesia.


### Mission and objectives of the charity

The charity is wholeheartedly dedicated to the mission of the Society and committed unreservedly to the CIO's charitable objectives which are twofold:

- ◆ To provide for the sisters, both active and retired, whether by supporting their daily needs, investing in their education and ongoing formation, funding their apostolic ministry, be that in education, social or pastoral work and financing the care of the sick and elderly sisters.
- ◆ To provide grants, donations and support for the Areas, overseas missionary work, including support of educational institutions and other organisations which assist the charity achieve its objectives.


### Activities and performance

The Charity, in fulfilling the objectives set at the beginning of the year, was not significantly affected by the threat of tariffs, inflation and market volatility during the financial year. The result is a very positive year for the Charity and the people it serves.



**FCJ Centre  
for  
Spirituality  
and  
EcoJustice**

climate resilience  
simple living  
community  
gratitude  
prayer  
hope



32, Phoenix Rd, Somers Town, London NW1 1TA  
info@FCJecoJustice.co.uk  
www.FCJecoJustice.co.uk

The Society's commitment to the care of planet earth, our common home, has deepened and strengthened during the past year. The FCJ Centre of Spirituality at Somers Town, north London has been rebranded as the Society's vocation to work for Eco Justice deepened.

EcoJustice is a holistic approach that merges ecological health with social justice, aiming for a world where both people and the planet thrive together. We rethink our relationship with nature through the lens of justice, respect, and shared responsibility. At the FCJ Centre for Spirituality and EcoJustice this work is underpinned by our faith and spirituality. We recognise creation as a gift from God, and that, "living our vocation to be protectors of God's handiwork is essential to a life of virtue; it is not an optional or a secondary aspect of our Christian experience." (Pope Francis, *Laudato Si'*, 217). A medley of events and programmes are on offer which bring people together, creating more resilient communities. Collaborative partnerships are built

with organisations committed to the work of justice, peace and ecology—the Ecological Conversion Group Organization supports faith communities in addressing environmental and social issues. It provides presentations and develops resources for understanding and responding to ecological and social challenges and focuses on the education of young adults.

The green audit carried out by Inspired Efficiency in 2023 gave much food for thought. To implement all the recommendations is costly and the Charity must make choices in accordance with the annual budget, for example, the installation of heat pumps in a grade II listed building is very costly and has not been included in the planning for the moment. That said, the trustees are very committed to implementing energy saving measures and are encouraged to consider further actions as grants and market pressure drive down costs. The new heating system is energy efficient. There is room to improve the percentage of hybrid cars in the fleet, which now stands at 24% hybrid. To date there are no PHEVs in the fleet.

With large parts of the UK experiencing relentless rainfall it may seem absurd to consider replacing the WC cisterns, installed before 2001, which have a flush system that uses more water than necessary. Research by hydrologists, Neumann and Cloke from the University of Reading, caution us: climate models predict that global warming will result in precisely this pattern of extreme swings: protracted drought followed by very wet winters. Reducing the cistern flush volumes is a simple way to save water and reduces the carbon impact of having to supply treated water and treat wastewater.

The Society continues to invest in the education of its members. During 2025, sisters following degree courses as well as post-graduate studies, in the UK, Canada, the USA, Indonesia and the Philippines continued to deepen their knowledge of Theology, Theology and Ecology, Psychology, and Organic farming- Laudato Si'. Graduation brings much joy for our student sisters who are enthusiastic to begin their active mission in the Society. Likewise, the Society finances the mission of sisters who have spent many years in ministry, for example, Neighbours in Poplar and St. Hugh's, Liverpool.

In our post-modern society there is a growing need to find meaning, to understand what life is about. Perhaps the significant increase in numbers walking the Camino de Santiago—90% rise in pilgrim numbers in the last ten years—testifies to a search for meaning. “Camino Companions is an FCJ project in Santiago de Compostela to offer pilgrims a space to gather and take time to reflect. We offer various activities throughout the day where pilgrims can articulate their experience at the end of the Camino and explore its meaning”.

As in previous years, the charity supports its members who are no longer in active ministry. Two communities, Maryville, Limerick, Ireland and Kersal Hill, Salford, UK, where our sisters, who need extra care for their daily living, reside in beautiful surroundings are financed by the charity. In these communities the sisters are encouraged to be as active as possible, to stay engaged with the world and its needs, and to consider their time of ageing as a new moment of missionary activity — a time of contemplative mission. The community at Katherine house which was opened last year is amply catering to the needs of the sisters in residence.

Welcome for English Speaking Pilgrims in Santiago

Camino Companions

Christian Welcome on the Way ACC

Had the experience? Want to deepen the meaning?

**Visual Reflection on the Camino**  
Chapel in Pilgrims Office  
Monday - Sunday from 11.30

**Camino Reflection Session**  
For individuals or groups  
Pilgrims Office, 1st floor, room 6  
Monday - Sunday at 3pm

Sessions may also be booked at [caminocompanions@gmail.com](mailto:caminocompanions@gmail.com)

**Daily Mass in English**  
Every day (except Wednesdays) at 10.30  
Pilgrims Office Chapel, Santiago

Visit us at the  
**Pilgrims Office, Rua Carretas 33, Santiago, 1st floor, Room 6**  
and chat with other pilgrims about your Camino experience

Camino Companions

Sisters Faithful Companions of Jesus  
[www.fcjsisters.org](http://www.fcjsisters.org)

## Trustees' report 31 December 2025

Under French law, the Society is responsible for property it owns and leases to its schools under a commercial lease. The Society fulfilled its obligations in this respect in 2025 when the entrance hall of the school in Paris needed major refurbishment. The year 2025 brought to a successful conclusion the extensive renovation required to create a Heritage Centre and community accommodation in the community house in Paris.

The trustees' review of the Charity's property portfolio led to the sale of properties at Birkenhead and Waller Road, London. They also decided to demolish a building at Broadstairs which no longer served the Society's mission.

The Bicentenary Grant, Part II, allocated to the chaplaincy work in FCJ Schools in Britain, Ireland and Jersey, C.I. has resulted in very creative programmes which involve staff and students alike.

The FCJ Bicentenary Scholarships approved by the Trustees in July 2022 to fully fund up to six Master and PhD courses at the Centre for Catholic Studies (CCS), Durham University, continues to bear fruit and is much appreciated by the students. In addition, the trustees awarded a further grant for a research project, "Faithful Companions of Jesus-History of Catholicism" amounting to a little over £200k under the supervision of the University of Durham.

***To provide grants, donations and support to overseas missionary work and provinces, including support of educational institutions and other organisations which assist the charity achieve its objectives***

The Charity supports overseas missionary activities carried out by the FCJ sisters and by organisations which help it achieve its charitable objectives.

In Indonesia, the Society's commitment to the care of planet earth, our common home, has deepened and strengthened during the past year. The FCJ sisters in Indonesia are making a big effort to make their lives as sustainable as possible.

Teachers and students from Kanisius Junior High School, Kalasan are learning how to make eco-enzyme with Sisters Agnes and Meita. One very important action which makes living more sustainable is the production of eco-enzyme by fermenting certain kinds of fruit peel and fruit leftovers. Eco-enzyme is useful for many purposes one of the main ones being replacing many kinds of household cleaners. Certain types of eco-enzyme also make very good organic fertilisers. As well as being useful it helps to heal the land and water systems of the consequences of chemical products.



Eco enzyme can be used as a base ingredient of soap both personal and household. The sisters make it for personal use and to distribute it to others.



Two of the sisters, sisters Agnes Dini and Meita give workshops on how to produce both eco-enzyme and soap. They give these workshops to children, young people and adults, including their neighbours. These workshops are proving very popular because eco-enzyme and its byproducts are both sustainable and cost-saving.



In Indonesia where FCJ sisters teach in schools and Universities, the impact of the Charity's financial support for the FCJ Mission in Java and Ende extends beyond the work of sustainability to education of young adults.

We hear from Jill and Reno:

"My name is Jill, and I am a class 6 student at Canisius Demangan Baru Elementary School, Yogyakarta. My family and I are grateful to have received a scholarship the FCJ Sisters' Social Project Fund. This scholarship sparked my enthusiasm for studying and for developing my talents through activities at school. I once took part in a singing competition to represent the school and won 1st place. To meet our daily living needs, my mother sells food. The scholarship that I received from the FCJ Sisters' Social Project Fund really eased the burden on our family". Jill

"My name is Reno Adma Narendra, a 12th grade student majoring in Automotive Engineering, in Yogyakarta Industrial Vocational School. I'm usually called Reno. Currently I am carrying out fieldwork in the workshop. I service my neighbours' and relatives' motorbikes to help my family financially. I give the money I earn from servicing motorbikes to my mother. My family and I are very grateful for the scholarship from the FCJ Sisters' Social Project Fund because it greatly reduces the cost of my schooling and it encourages me to study hard". Reno

The Society continues to support organisations which assist the charity to achieve its objectives and make a considerable impact to ease humanitarian suffering and promote care for the earth. The CAFOD campaigns in South Sudan and Ukraine, the work of Médecins sans Frontières in Gaza, the Solidarity Project for sustainable farming were among the many charitable organisations supported during 2025.

### Future Plans

- ◆ To initiate and form the newly appointed General Assistants and Trustees
- ◆ To plan the implementation of the General Chapter decision for a Society Project
- ◆ To secure the future of the FCJ Learning Centre in Manila, Philippines

## Trustees' report 31 December 2025

- ◆ To evaluate the investment portfolio in the light of Mensuram Bonam and update the investment policy in accordance.
- ◆ To review the property portfolio
- ◆ To ensure that the Charity's governance structures are fit for purpose

### Financial Review

#### **Results for the Year**

The ownership of temporal goods and the administration of their use are only a means to the end which the Society seeks – 'the greater service and glory of God' and the 'greater universal good' of God's people.

A summary of the year's results can be found on page 22 of the attached accounts.

Income for the year to 31 December 2025 was £4,560,351 (2024 - £6,069,981). £1,226,686 (2024 - 3,285,108) was received from donations and legacies, which included £1,222,444 (2024 - £1,204,335) received from members' salaries and pensions donations. In the year to 31 December 2024, a donation of £2,073,000 was receivable from the ASBL in Brussels relating to a property sale. Other charitable income, which represents services provided in Society's various communities, amounted to £52,473 (2024 - £59,422) and investment income amounted to £2,897,245 (2024 - £2,628,393). Other income included a surplus on the disposal of tangible fixed assets of £210,035 (2024 - £2,500) and a surplus of the disposal of programme related investments of £134,102 (2024 - £nil). Income from other sources amounted to £39,810 (2024 - £94,558).

Expenditure totalled £6,207,208 (2024 - £4,454,905). The cost of raising funds, mainly comprising investment managers fees, totalled £463,334 (2024 - £443,558). Expenditure on support of members of their ministry and their apostolic, social, and pastoral work amounted to £2,649,928 (2024 - £2,531,495). Expenditure on grants, donations and support of overseas missionary work and provinces, including support of educational institutions and other organisations amounted to £3,093,946 (2024 - £1,479,852).

Net expenditure before other gains, therefore, was £1,646,857 (2024 - net income before gains was £1,615,076). Net other gains amounted to £8,572,506 (2024 - £6,229,272) which included net gains on investments of £7,158,410 (2024 - £7,416,095) and net foreign exchange gains of £1,416,678 (net foreign exchange losses of £1,186,823). The net increase in funds for the year amounted to £6,925,649 (2024 - £7,844,348).

#### **Reserves policy and financial position**

Historically, the Society's reserves have been built up because the majority of sisters held teaching positions and earned good salaries, all of which were covenanted to the charity. When a salary or stipend was received, this was donated to the charity because all sisters have made a vow of poverty. The income contributed largely to the sisters being able to purchase property for their apostolic works. As the number of sisters in the workforce decreases due to the Society's age profile, financial resources will be needed to engage co-workers in order to continue and sustain the Apostolic work of the Society worldwide. Whilst some Areas of the Society have resources from which to finance both the apostolic work and the sisters living in that Area, other Areas of the Society, for example, Asia, will be dependent

## Trustees' report 31 December 2025

on grants from the charity for the foreseeable future. As the sisters themselves reduce their direct involvement in education and other ministries, it is hoped that the charity's resources will increasingly be used to facilitate the work of others through grant making, enabling the recipients to provide the direct benefit previously given through the sister's work.

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work in the future, the level of free reserves should be at least 36-months' expenditure simply to finance the ongoing care and support of sisters, their direct ministry and limited grant making. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies. Free reserves at 31 December 2025 are £26,646,223, which is currently in excess of this.

It should be noted that the charity's annual expenditure can vary significantly based on the number of donations and grants agreed by the trustees. Taking this into consideration the trustees consider the level of reserves to be an adequate but not excessive provision for the charity's needs on the basis that over the years reliance on its investment income has increased and therefore maintaining a large enough capital base, particularly in times of unstable markets, is more important than ever. The trustees, thinking strategically and for the long term, are cognisant of the effect that the current global economic and geopolitical climate is having on world stock markets, and they take the view that it is right for the charity to hold a substantial proportion of its reserves as listed investments. The trustees believe that there is a need to be cautious and to hold higher reserves at this time to enable the charity to withstand such volatility in the short and medium term.

### ***Financial position***

The charity has total net assets or total funds of £121,570,405 (2024 - £114,644,756).

These funds represent in part tangible fixed assets amounting to £7,997,245 (2024 – £8,388,286). Tangible fixed assets fund represents the net book value of those freehold and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

Similarly, the charity has programme related investments comprising land and buildings owned by the charity but used by another charitable organisation with objectives consistent with those of the charity. The programme related investment fund of £926,937 (2024 – £1,887,035) represents the value of this programme related investment and should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

The trustees have set aside certain designated funds to finance specific strategic needs and plans:

- ◆ The commitment to provide for the old age and care of members of the Society has profound implications for the finances of the CIO. All members of the Society have taken vows of poverty which means that they have surrendered their rights to income

## Trustees' report 31 December 2025

and assets to the Society. The trustees estimate that the charity's on-going commitment to provide for the care of the Society's members requires a designated fund of at least £50,000,000. The trustees will continue to keep the position and the level of funding for this purpose under review.

- ◆ A further designated fund has been established this year to ensure the charity is able to continue to support the work of the sisters in Asia as noted above. On average, the charity transfers £100,000 per annum to support the sisters in Asia and enable their ministry. The coming year will require increased support (see plans-for-the-future-above). An investment income return of between 3% and 3.5% per annum will require an investment of £8million to be set aside to generate the income to finance such a grant this fund will be reviewed annually based on the estimates of financial support required and taking into account inflation.
- ◆ In addition to the anticipated support for the sisters in Asia noted above, the charity is committed to the development and support of the society's educational works around the world in addition to supporting the charities other projects. These works and projects include the Bicentenary grants the Society Project referred to in the trustees' report. The designated fund, the Development Fund, of £23,000,000 has been set aside to finance this work.
- ◆ The charity has several freehold properties which are essential for the furtherance of its work. It is committed to maintaining and improving these buildings through building and refurbishment projects and as such the trustees have set aside £5,000,000 to finance this future work.

As noted above, longer term, it is anticipated that the charity's assets will be held to generate income from which to make grants and ensure the charity's work continues for many decades. The charity's free reserves over and above the 36-month level noted above will be held ostensibly for this purpose.

Taking into consideration the charity's short to medium term needs and its longer-term strategic plans, the trustees considered the current level of free reserves held, i.e. £26,646,223 to be acceptable.

### ***Investment performance***

The charity had four portfolios of listed investments, one with UBS Wealth Management (UK) Limited, one with BNP Paribas Fortis, one with CCLA Investment Management Limited, and the other with Sarasin & Partners LLP. These had a combined market value at 31 December 2025 of £111,474,739. In addition, cash held by investment managers amounted to £2,514,856.

During the year, the charity's income from listed investments was £2,833,815 and gains on disposal and revaluation of investments were £7,268,357. The resultant average income yield was 2.54% and the capital yield was 6.52%.

### **Relevant policies**

#### ***Fundraising policy***

During the period, the charity did not carry out any direct fundraising with the public. Members

used the Just-Giving platform to raise funds for any charity they chose to support. No complaints were received about fundraising activities during the financial year. However, if a complaint was to be received, by the charity, it would be handled by a senior member of staff or trustee.

### ***Protection of children and vulnerable adults***

Like all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those whom the charity serves. They fully support work being done to make the Church and society a safe environment for all.

They are accountable to the newly established Catholic Standards Safeguarding Agency (CSSA) and are fully committed to implementing its standards and procedures. The Society joined the Religious Life Safeguarding Service (RLSS). Community members, staff and trustees alike, have availed of the training offered during the year by RLSS. The training courses followed during 2025 include, Basic Safeguarding, Safeguarding for Trustees, Advanced Safeguarding, Safeguarding in Spiritual Accompaniment, Communicating and supporting those with dementia and Social Media and Safeguarding. The safeguarding trustee collaborates with the Society's safeguarding lead who actively communicates with communities. A folded leaflet, 'Safeguarding is Everybody's Responsibility' has been distributed to each sister and staff member. Sisters and staff engaged in any ministry in Great Britain and Jersey, C.I. have obtained clearance from the Disclosure and Barring Service (DBS) relevant for their ministry. Safeguarding continues to be an agenda point for each trustees' meeting, thus they are kept up to date with any developments.

### ***Public benefit***

In formulating the charity's aims and in planning the work of members of the Society, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees are convinced that the social and pastoral work of the sisters has demonstrated that the contribution of the sisters in these areas has benefited the public.

Furthermore, retreat work and spiritual accompaniment have influenced morals and attitudes of people and enhanced the spiritual well-being of those with whom the sisters have worked. Many of the sisters dealing with the public are involved in the relief of poverty, the advancement of religion and the advancement of education. The trustees also acknowledge the 'unquantifiable' contribution in relation to 'public benefit' such as acts of kindness, hospitality and mutual support within and beyond the Society's statutes and charism.

Community members contributed approximately 500 hours per month in rendering these services, the equivalent of £81,000.

### ***Investment policy***

The charity's investment policy is shaped by Gospel values and guided by the Society's goals set every six years at its General Chapter. The trustees focus on green energy and renewables, as well as the transition to more sustainable energy. In addition, investment in a microfinance fund allows the trustees to support small businesses in developing countries. There are no restrictions on the charity's power to invest. The charity's investments are managed by professional investment managers. The investment strategy is set by the trustees, who consider the charity's income requirements for the year, the asset mix, the risk profile and the investment managers' view of the market prospects in the medium term.

## Trustees' report 31 December 2025

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy were reviewed by the trustees whose representatives met with the investment managers at least twice during the year.

Conscious of how the future of the planet can be jeopardised by investing in fossil fuels the trustees have greatly reduced their investment in fossil fuel companies. Where they have maintained fossil fuel investments, they instruct their investment managers to vote at the AGM for a shift to invest in renewables. The trustees also request their managers to shift to invest in companies which facilitate the transition from fossil fuels to renewables and cleaner energy.

The investment managers have been given instructions to ensure that the funds of the charity are:

- ◆ protected from inflationary pressures.
- ◆ used in a manner consistent with its aims and objectives as a Society.
- ◆ available to meet future commitments; and
- ◆ earning a reasonable rate of return.

### **Governance, structure and management**

#### ***Governance***

The Society is governed by the General Superior, her three General Council members, Area Leaders and Local Leaders. The General Superior and her Council are elected at the General Chapter, a meeting of the representatives of all the areas of the Society.

The General Superior, Assistants and the General Bursar are trustees of the charity. The Constitution provides that new trustees can be appointed by the General Superior.

#### *Trustees*

At 31 December 2025, there were five trustees as follows:

- ◆ The General Superior and her Council: 4
- ◆ The General Bursar: 1

According to the Constitution, the minimum number of trustees is three. The names of the trustees who served during the year are set out on the attached schedule of administrative and reference details on page 1. Since joining the Society, each of the trustees has been formed spiritually and professionally in preparation for their apostolic ministry. The current trustees have served in the fields of management, education, theology, spirituality, human development, and pastoral development to name but a few. Their formation and education

## Trustees' report 31 December 2025

together with their many years of experience of leadership enables each of them to be responsible trustees of the charity.

Brief details of each of the trustees in office on 31 December 2025 are as follows:

Sister Bonita Marie Moser was elected as General Superior at the General Chapter of 2019 and appointed trustee on 31 March 2022. As a General Assistant, in a previous administration, she served the Society for ten years as a trustee of the Faithful Companions of Jesus Charitable Trust from 1993 to 2003. Prior to her election as General Superior she was Provincial of the Americas. Sister Bonita, following the General Chapter in October 2025, retired as trustee on 30 January 2026.

Sister Patricia Mary Binchy, General Assistant, was elected General Superior at the General Chapter 2026. She served as General Assistant since February 2014 and brings a wealth of experience and knowledge to her new role as General Superior. She was appointed trustee on 31 March 2022.

Sister Mary Teresa Fitzpatrick, General Bursar, was appointed trustee on 31 March 2022. Experienced in leadership and administration with qualifications in education, she works with lay professionals at the finance office in Gumley. She is also a trustee with the Medaille Trust.

Sister Mary Ruth Casey, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has worked on mainland Europe for most of her life in leadership, education and formation. She was working in Romania prior to her election as General Assistant. Following the General Chapter in October 2025, Mary Ruth retired as trustee on 30 January 2026.

Sister Judith Ellen Routier was re-elected as General Assistant at the 2025 General Chapter and appointed trustee on 31 March 2022. The expertise she has gained during her first term as General Assistant and trustee leaves her well-versed for her current position in governance.

New trustees are appointed when and if it is necessary following the change of administration during General Chapter. General Chapters are held every six years. The next General Chapter will be held in 2031.

### **Structure and management**

Internationally the Society is constituted of four Areas whose superiors are appointed by the General Superior and her Assistants. The four Areas are Asia, Australia, the Americas, and Europe. A consultative meeting is held annually when the General Superior and her Assistants meet with the Area Leaders. The General Bursar and Head of Finance and Business Administration participate in the session on temporal administration.

Frequent meetings of the trustees are held at the Generalate which is located at Gumley House Convent, Isleworth, Middlesex. They review policies, risk, developments in the charity, and make decisions, based on discernment and appropriate advice. The trustees are aware of the need to seek advice and support from their professional advisers, including financial advisers, property consultants, investment managers and solicitors, when taking important decisions which will impact on the work, good name, or future viability of the

charity.

The General Superior and her Assistants as well as Area Leaders normally carry out a programme of visitation of the countries where the sisters live and work, so the trustees have a good working knowledge of all the Society's commitments and the situations in which the sisters minister in the different countries.

***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. 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.

***Management***

The trustees, aided by the General Bursar, the Area Leaders, the Head of Finance and Business Administration and middle management govern and manage the charity in a practical and proactive manner.

***Key management personnel***

The General Superior and her Assistants consider that the trustees and the Head of Finance and Business Administration comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

Staff salaries are reviewed annually and normally increased to reflect a cost-of-living

adjustment. All trustees give of their time freely and no trustee received remuneration during the year.

### **Risk Management**

The management of risk is an on-going process, and the trustees undertake regular reviews of the principal risks and uncertainties that the charity faces. They will regularly review the measures already in place and consider what further measures need to be put in place, so as to mitigate those risks identified in the annual review and ensure that action is taken to implement changes necessary to minimise or manage any potential impact on the charity should those risks materialise. During the Consultative meeting which occurs annually, the trustees received feedback from the Area Leaders concerning risk management in their areas of responsibility. The charity's IT provider prepares a roadmap on an annual basis which lays out the current IT systems and any recommended works. Following the 2025 roadmap, which recommended transitioning to a fully cloud-based file storage system, the Trustees decided that the move to the cloud – except for the move to Sage Cloud – should wait until after the General Chapter 2025. In September 2025, the move to Sage Cloud was implemented.

### **Reputational risks**

Members of the Society and employees are made aware of how their actions and behaviour can impact the charity's reputation. Moreover, reputational risks can arise from situations beyond the control of the trustees. Managing risk is fraught with difficulty and requires constant vigilance.

### **Financial risks**

Conscious of how fraud and cyber-crime have escalated during the past year, the trustees review, and question policies and procedures used in the finance office. The General Bursar with the Head of Finance and Business Administration focus their attention on the Area finance offices to ensure compliance with financial policies and procedures. The charity's investments are managed by reputable professional investment managers who have discretionary power. The portfolio review, during regular meetings with the trustees, examines whether the investment policy is implemented properly and monitors its performance. Important topics discussed with the investment managers during the year centred on i) themes raised by the document, Mensuram Bonam, ii) results of investors' voting at company's AGMs, iii) the divest/invest debate, iv) how effective is the ESG investing strategy in corporate governance, for example.

### **Operational risks**

Operational risks are best managed by the following:

- ◆ Review of governance structures planned for 2026.
- ◆ HR consultant has offered competent HR support to staff.
- ◆ Safeguarding training for staff
- ◆ MFA, Barracuda Training for staff to handle phishing emails
- ◆ Proper financial controls and authorisation procedures reviewed regularly.
- ◆ Well trained line-managers.

## Trustees' report 31 December 2025

- ◆ Professional project management of refurbishment projects.
- ◆ Professional safeguarding training.
- ◆ Up to date policies and procedures.
- ◆ Agenda points at the annual meeting of the charity representatives with the insurance brokers include risk.

The trustees concern for cyber security has been mentioned earlier in this report. The Area Leaders are more aware of the need to ensure that community and personal IT devices have adequate protection against cybercrime.

### **Employees and members of the Society**

The trustees wish to record their recognition and appreciation of the professionalism and dedication of the staff and the individual members of the Society who work for the charity.

Once again, the year 2025 has seen staff work with serenity and good common sense. Such qualities enable the charity to pursue their mission in the service of the public, whatever the circumstances. Their commitment is very much appreciated and celebrated at Christmas.

Approved by the trustees and signed on their behalf by:

**Mary T. Fitzpatrick**

Trustee

Approved on: **21 April 2026**

**Independent auditor's report to the trustees of Faithful Companions of Jesus CIO**

**Opinion**

We have audited the accounts of Faithful Companions of Jesus CIO (the 'charity') for the year ended 31 December 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on and page 14, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

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.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the General Bursar and the Head of Finance and Business Administration and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the General Bursar and the Head of Finance and Business Administration and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of the General Bursar and the Head of Finance and Business Administration as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

## Independent auditor's report 31 December 2025

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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.

## **Independent auditor's report 31 December 2025**

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

21 April 2026

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

## Statement of financial activities 31 December 2025

	Notes	Unrestricted funds	
		2025 £	2024 £
<b>Income from:</b>			
Donations and legacies			
. Members' salaries and pensions		1,222,444	1,204,335
. Donations from Overseas branches of the Society		—	2,073,000
. Legacies and other donations		4,242	7,773
Other charitable sources		52,473	59,422
Investment income and interest receivable	1	2,897,245	2,628,393
Other			
. Surplus on disposal of tangible fixed assets		210,035	2,500
. Surplus on disposal of programme related investments		134,102	—
Miscellaneous sources		39,810	94,558
<b>Total income</b>		<b>4,560,351</b>	<b>6,069,981</b>
<b>Expenditure on:</b>			
Raising funds			
. Investment management costs		459,998	439,132
. Other		3,336	4,426
Charitable activities			
. Support of members and their ministry and their apostolic, social, and pastoral work		2,649,928	2,531,495
. Grants, donations and support of overseas missionary work and provinces, including support of educational institutions and other organisations	3	3,093,946	1,479,852
<b>Total expenditure</b>	2	<b>6,207,208</b>	<b>4,454,905</b>
<b>Net (expenditure) income before other gains on investments and other losses</b>	6	<b>(1,646,857)</b>	<b>1,615,076</b>
Net gains on investments (excluding those arising on foreign exchange)	9	7,158,410	7,416,095
Foreign exchange gains (losses) on investments	9	1,377,685	(1,141,322)
Foreign exchange gains (losses) on cash held by investment managers	9	38,993	(61,641)
Foreign exchange (losses) gains on cash at bank and in hand		(2,583)	16,140
		<b>8,572,506</b>	<b>6,229,272</b>
<b>Net income and net movement in funds</b>		<b>6,925,649</b>	<b>7,844,348</b>
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 January 2025		114,644,756	106,800,408
<b>Total fund balances carried forward at 31 December 2025</b>		<b>121,570,405</b>	<b>114,644,756</b>

All of the above activities of the charity derived from continuing operations during the above two financial years.

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

## Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible fixed assets	7	7,997,245		8,388,286	
Programme related investments	8	926,937		1,887,035	
Other investments	9	114,632,112		104,786,487	
			123,556,294		115,061,808
<b>Current assets</b>					
Debtors	10	158,398		2,219,543	
Short term deposits		—		350,752	
Cash at bank and in hand		2,025,102		1,809,260	
		2,183,500		4,379,555	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(906,609)		(1,261,607)	
<b>Net current assets</b>			1,276,891		3,117,948
<b>Total assets less current liabilities</b>			124,833,185		118,179,756
Creditors: amounts due after more than one year	12		(3,262,780)		(3,535,000)
<b>Net assets</b>			121,570,405		114,644,756
<b>Net assets are represented by:</b>					
<b>Unrestricted funds</b>					
General fund			26,646,223		39,369,435
Tangible fixed assets fund	13		7,997,245		8,388,286
Programme related investment fund	14		926,937		1,887,035
Designated funds					
. Retirement fund	15	50,000,000		47,000,000	
. Building projects fund	15	5,000,000		5,000,000	
. Development fund	15	23,000,000		13,000,000	
. Asia fund	15	8,000,000		—	
			86,000,000		65,000,000
<b>Total funds</b>			121,570,405		114,644,756

Approved by the trustees  
and signed on their behalf by:

**Mary T. Fitzpatrick**

Trustee

Approved on: **21 April 2026**

## Statement of cash flows 31 December 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	A	<b>(3,104,216)</b>	(3,660,010)
<b>Cash flows from investing activities</b>			
Investment income and interest received		<b>2,889,077</b>	2,627,512
Purchase of tangible fixed assets		<b>(28,557)</b>	(622,858)
Proceeds from the disposal of tangible fixed assets		<b>360,526</b>	2,500
Proceeds from the disposal of programme related investments		<b>1,094,200</b>	—
Disposals (purchase) of short-term deposits		<b>350,752</b>	(350,752)
Purchase of investments		<b>(38,788,610)</b>	(23,661,955)
Proceeds from the disposal of investments		<b>24,200,483</b>	22,905,581
<b>Net cash provided by investing activities</b>		<b>5,077,871</b>	900,028
<b>Change in cash and cash equivalents in the year</b>		<b>1,973,655</b>	(2,759,982)
<b>Cash and cash equivalents at 1 January 2025</b>	B	<b>2,760,230</b>	5,565,713
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(36,410)</b>	(45,501)
<b>Cash and cash equivalents at 31 December 2025</b>	B	<b>4,697,475</b>	2,760,230

### Notes to the statement of cash flows for the year to 31 December 2025

#### A Reconciliation of net movement in funds to net cash used in by operating activities

	2025 £	2024 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>6,925,649</b>	7,844,348
<b>Adjustments for:</b>		
Depreciation charge	<b>269,107</b>	267,956
Gains on listed investments	<b>(7,268,357)</b>	(7,416,095)
Surplus on disposal of programme tangible fixed assets	<b>(210,035)</b>	(2,500)
Surplus on disposal of programme related investments	<b>(134,102)</b>	—
Exchange rate movement		
. On investments	<b>(1,377,685)</b>	1,141,322
. On cash held by investment managers	<b>38,993</b>	61,641
. On cash at bank and in hand	<b>(2,583)</b>	(16,140)
Investment income and interest receivable	<b>(2,897,245)</b>	(2,628,393)
Decrease (increase) in debtors	<b>2,069,313</b>	(2,073,000)
Decrease in creditors	<b>(627,218)</b>	(839,148)
<b>Net cash used in operating activities</b>	<b>(3,104,216)</b>	(3,660,010)

## Statement of cash flows 31 December 2025

### B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<b>2,025,102</b>	1,809,260
Bank deposit accounts held within investments	<b>157,517</b>	151,061
Cash held by investment managers	<b>2,514,856</b>	799,909
<b>Total cash and cash equivalents</b>	<b>4,697,475</b>	2,760,230

### C Analysis of changes in net cash funds

	At 1 January 2025 £	Cash flows £	Foreign exchange movements £	At 31 December 2025 £
Net cash funds	2,760,230	1,973,655	(36,410)	<b>4,697,475</b>

## **Principal accounting policies 31 December 2025**

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2025. Comparative information is provided in respect of the year ending 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the valuations attributed to investment properties;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ the consideration of the timing of grant payments and subsequent analysis of grant creditor balances due within one year and in more than one year.

### **Assessment of going concern**

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

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 is a going concern and will have sufficient resources to meet its liabilities and financial obligations as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, other charitable activity income, investment income, interest receivable, income from programme related investments, income from investment properties, rent receivable and income from other sources including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income is recognised once the dividend or equivalent has been declared and notification has been received of the amount 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.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees and costs associated with the maintenance of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:

## Principal accounting policies 31 December 2025

- ◇ Expenditure on the support of members of the Society and their ministry enables the members to carry out the charitable work of the Society in the areas of the advancement of the Roman Catholic faith, the provision of care of the elderly, the provision of formation and training and the support of the schools and education. Expenditure on supporting the apostolic work of the members includes costs associated with FCJ House Spirituality Centre, North London, the outreach from St Hugh's Centre, Wavertree, Liverpool, Neighbours in Poplar and support to other charitable organisations such as Medaille Trust and Solidarity Projects.
- ◇ Grants and donations payable which, in the main, relate to the support of the other parts of the worldwide Society's overseas missions. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions.

Support costs, including governance costs, are costs which cannot be attributed to a particular activity. They are apportioned between charitable activities using an estimate of the proportion of time spent working directly on each activity.

All expenditure is stated inclusive of irrecoverable VAT.

### **Tangible fixed assets**

All assets costing more than £5,000 and which have an expected life exceeding one year are capitalised.

#### ◆ **Freehold land and buildings**

Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost.

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Specialised buildings are defined as those comprising the charity's large residential convents. Depreciation is provided at 2% per annum on a straight line basis.

The trustees are the legal owners of land and buildings used exclusively by schools but which are now under separate control. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

#### ◆ **Non-specialised leasehold buildings**

Leasehold buildings, and major improvements to buildings, are included in the accounts at cost and are not depreciated.

#### ◆ **Fixtures, fittings, and equipment**

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated over ten years on a straight-line basis.

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over three years on a straight-line basis.

## Principal accounting policies 31 December 2025

### ◆ *Motor vehicles*

Motor vehicles are capitalised and depreciated over five years on a straight-line basis.

### **Investments**

Listed investments are a type of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets.

Investment properties (i.e. those not occupied by the charity, and which are rented out on commercial terms) are included in the accounts at their open market value. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### **Programme related investments**

Programme related investments include land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives. The assets are stated at deemed cost.

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

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits i.e. current asset investments. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

The allocation between grants payable within one year and in more than one year is based on expected timings of payments which is based on discussions with grant recipients.

### **Fund structure**

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

## **Principal accounting policies 31 December 2025**

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

The programme related investment fund represents the combined value of land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The charity currently has no restricted funds.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

### **Services provided by members of the Society**

For the purpose of these accounts, no value has been placed on administrative and other services provided by the members of the Society.

### **Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

### **Pension costs**

The charity offers its employees membership of a group personal pension plan operated by The Royal London Mutual Insurance Society. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held independently by the Royal London Mutual Insurance Society and do not form part of the charity's assets.

## Notes to the accounts 31 December 2025

### 1 Investment income and interest receivable

	Unrestricted funds	
	2025 £	2024 £
Listed investments		
. UK equities and utilised funds	1,629,373	1,626,254
. UK fixed interest	76,298	88,090
. Overseas equities	383,534	373,276
. Overseas fixed interest	453,746	262,096
. Alternative assets	290,864	212,062
	<b>2,833,815</b>	<b>2,561,778</b>
Bank interest	40,788	44,573
Investment property income	22,642	22,042
	<b>2,897,245</b>	<b>2,628,393</b>

### 2 Expenditure

	Direct staff costs (note 4) £	Other direct costs £	Support costs £	2025 Total funds £	2024 Total funds £
<b>Raising funds</b>					
. Investment manager costs	—	459,998	—	459,998	439,132
. Other	—	3,336	—	3,336	4,426
	—	<b>463,334</b>	—	<b>463,334</b>	443,558
<b>Charitable activities</b>					
. Support of the members and their ministry					
. Care of the elderly	558,141	331,833	10,697	900,671	916,825
. Formation and training programmes	—	4,241	21,395	25,636	54,914
. Sisters' living and personal expenses	46,725	869,577	224,647	1,140,949	1,101,850
. Apostolic work					
. Other apostolic work of members	—	352,401	32,092	384,493	348,600
. Support to other charitable organisations	—	198,179	—	198,179	109,306
	<b>604,866</b>	<b>1,756,231</b>	<b>288,831</b>	<b>2,649,928</b>	<b>2,531,495</b>
. Grants, donations, and support of overseas work and provinces (note 3)					
. Education grants	—	240,336	133,718	374,054	135,371
. Overseas missions	—	254,727	5,349	260,076	9,215
. Generalate support of Provinces	—	2,235,053	80,231	2,315,284	1,172,408
. Charitable donations to organisations	—	117,788	26,744	144,532	162,858
	—	<b>2,847,904</b>	<b>246,042</b>	<b>3,093,946</b>	<b>1,479,852</b>
	<b>604,866</b>	<b>5,067,469</b>	<b>534,873</b>	<b>6,207,208</b>	<b>4,454,905</b>

## Notes to the accounts 31 December 2025

A further analysis of support costs is outlined below:

	<b>Staff costs £</b>	<b>Other costs £</b>	<b>2025 Total £</b>	Staff costs £	Other costs £	2024 Total £
Management and administration staff (note 4)	<b>287,722</b>	<b>—</b>	<b>287,722</b>	231,348	—	231,348
Office costs	—	<b>105,776</b>	<b>105,776</b>	—	80,933	80,933
Professional and legal fees	—	<b>50,228</b>	<b>50,228</b>	—	25,822	25,822
Governance costs	—	<b>32,730</b>	<b>32,730</b>	—	29,820	29,820
Depreciation	—	<b>51,767</b>	<b>51,767</b>	—	50,616	50,616
Other costs	—	<b>6,650</b>	<b>6,650</b>	—	2,943	2,943
	<b>287,722</b>	<b>247,151</b>	<b>534,873</b>	231,348	190,134	421,482

The basis of apportionment of support costs is set out in the accounting policies.

**3 Grants, donations, and support of overseas missionary work, including support of educational institutions and other organisations**

	Unrestricted funds	
	2025 £	2024 £
<b>Support for education and schools</b>		
<i>England</i>		
FCJ Education Trust	40,000	30,000
Durham University – Postdoc	200,336	—
	<b>240,336</b>	<b>30,000</b>
<b>Generalate support of Provinces</b>		
Europe	2,419,771	1,073,163
Asia	70,009	36,023
Other	—	5,000
	<b>2,489,780</b>	<b>1,114,186</b>
<b>Charitable donations to organisations of £1,000 and above</b>		
CAFOD	41,000	82,000
Medecins Sans Frontieres	30,000	10,000
Little Sisters of the Poor	10,000	—
The Tablet	5,000	—
Cardinal Hume Centre	1,750	—
The Passage	1,000	4,000
Crisis At Christmas	1,000	—
Water Aid	1,000	—
The Rise Theatre	3,000	—
Neighbours in Poplar	5,000	3,000
Salvation Army	1,000	1,000
UNICEF	—	5,000
Jesuits	—	10,516
Prison Advice & Care Trust	—	2,000
	<b>99,750</b>	<b>117,516</b>
<b>Charitable donations to organisations of less than £1,000</b>		
	<b>18,038</b>	<b>24,268</b>
	<b>2,847,904</b>	<b>1,285,970</b>
Support costs	246,042	193,882
	<b>3,093,946</b>	<b>1,479,852</b>

**4 Staff costs and remuneration of key management personnel**

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	760,745	735,270
Social security costs	84,900	63,459
Pension contributions	46,823	46,258
	<b>892,468</b>	<b>844,987</b>

The average numbers of persons (including key management personnel) employed by the charity during the year was as follows:

	2025 Number	2024 Number
Domestic and ancillary staff	29	28
Administration and clerical staff	7	6
	<b>36</b>	<b>34</b>

***Higher paid staff***

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	2025 Number	2024 Number
£90,001 - £100,000	—	1
£100,001 - £110,000	1	—

The employer's pension contributions in respect of these employees were £10,694 (2024: £16,328).

***Key management personnel***

The key management personnel of the charity who are in charge of directing and controlling, running, and operating the charity on a day-to-day basis comprise the trustees and the Head of Finance and Business Administration. The total amount of employee benefits (including taxable benefits and employer's pension contributions and national insurance contributions) received by key management personnel for their services to the charity was £132,478 (2024: £124,833).

**5 Trustees' remuneration and expenses**

The charity's trustees are all members of the Society and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Society, are borne by the charity. The trustees received no remuneration for their services during the year (2024: £nil) and no reimbursement of expenses in connection with their duties as trustees (2024: £nil).

As members of the Society, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £18,109 (2024: £17,604).

## 6 Net income before losses on investments and other gains

This is stated after charging:

	2025 £	2024 £
Depreciation of assets	<b>269,107</b>	267,956
Staff costs	<b>892,468</b>	844,987
Operating lease costs	<b>33,000</b>	31,600
Auditor's remuneration:		
. Statutory audit services		
.. Current year	<b>24,500</b>	24,500
.. Prior year	<b>(1,970)</b>	(1,280)
. Tax and VAT consultancy	<b>—</b>	6,600

## 7 Tangible fixed assets

	Specialised £	Non- specialised £	Non- specialised short leasehold buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total funds £
<b>Cost</b>						
At 1 January 2025	9,926,481	658,873	75,015	1,145,917	175,713	<b>11,981,999</b>
Additions	—	—	—	—	28,557	<b>28,557</b>
Disposals	—	(150,491)	—	—	(7,450)	<b>(157,941)</b>
At 31 December 2025	<u>9,926,481</u>	<u>508,382</u>	<u>75,015</u>	<u>1,145,917</u>	<u>196,820</u>	<b><u>11,852,615</u></b>
<b>Depreciation</b>						
At 1 January 2025	2,508,586	—	—	942,414	142,713	<b>3,593,713</b>
Charge for year	198,530	—	—	52,300	18,277	<b>269,107</b>
Disposals	—	—	—	—	(7,450)	<b>(7,450)</b>
At 31 December 2025	<u>2,707,116</u>	<u>—</u>	<u>—</u>	<u>994,714</u>	<u>153,540</u>	<b><u>3,855,370</u></b>
<b>Net book values</b>						
At 31 December 2025	<u><b>7,219,365</b></u>	<u><b>508,382</b></u>	<u><b>75,015</b></u>	<u><b>151,203</b></u>	<u><b>43,280</b></u>	<u><b>7,997,245</b></u>
At 31 December 2024	<u>7,417,895</u>	<u>658,873</u>	<u>75,015</u>	<u>203,503</u>	<u>33,000</u>	<u>8,388,286</u>

## 8 Programme related investments

At the year-end, one of the charity's properties were occupied by other organisations and used of purposes directly compatible with the charity's charitable objectives.

	2025 £	2024 £
At 1 January 2025	<b>1,887,035</b>	1,887,035
Disposals	<b>(960,098)</b>	—
<b>At 31 December 2025</b>	<b><u>926,937</u></b>	<u>1,887,035</u>

The land and buildings above comprise one property (2024: two properties) owned by the charity but used by other charitable organisations for purposes consistent with the objects of the charity. During the year to 31 December 2025, one of the properties was disposed of for net proceeds of £1,094,200. The value of the property held in the accounts at the date of disposal was £960,098, resulting in a surplus on disposal of £134,102.

## Notes to the accounts 31 December 2025

### 9 Investments

	2025 £	2024 £
Listed investments and cash held for re-investment (note a)	113,989,595	104,150,426
Bank deposit accounts	157,517	151,061
Investment properties (note b)	485,000	485,000
	<u>114,632,112</u>	<u>104,786,487</u>

The bank deposit accounts represent monies held by CCLA for the long term and considered part of the charity's fixed asset investments.

#### a. Listed investments and cash held for re-investment

	2025 £	2024 £
<b>Listed investments</b>		
Market value at 1 January 2025	103,350,517	96,319,370
Additions at cost	23,788,610	23,661,955
Disposals at book value (see below)	(24,275,712)	(22,151,016)
Net unrealised gains	7,233,639	6,661,530
Exchange gains (losses)	1,377,685	(1,141,322)
Market value at 31 December 2025	<u>111,474,739</u>	<u>103,350,517</u>
<b>Cash held by investment managers for re-investment</b>	<u>2,514,856</u>	799,909
	<u>113,989,595</u>	<u>104,150,426</u>
Cost of listed investments at 31 December 2025	<u>89,865,329</u>	<u>85,850,020</u>

Disposals at book value included above are made up of the following:

	2025 £	2024 £
Proceeds	24,200,483	22,905,581
Losses (gains)	75,229	(754,565)
Disposals at book value	<u>24,275,712</u>	<u>22,151,016</u>

Listed investments held at 31 December 2025 comprised the following:

	2025 £	2024 £
UK equities and unitised funds	54,188,511	50,128,636
UK fixed interest	8,783,493	7,381,856
Overseas listed investments	43,758,406	42,150,331
Alternative assets	4,744,329	3,689,700
	<u>111,474,739</u>	<u>103,350,523</u>

At 31 December 2025, the charity held individual holdings greater than 5% of the total quoted investments as follows:

	£	%
COIF Charities Ethical Investment Fund Income Units	19,575,681	17.56
COIF Charities Ethical Investment Fund Accumulation Units	7,208,968	6.47

## Notes to the accounts 31 December 2025

### *b. Investment properties*

	<b>Total 2025 £</b>	Total 2024 £
At 1 January 2025	<b>485,000</b>	485,000
At 31 December 2025	<b>485,000</b>	485,000

Investment properties comprised land and buildings at 11 Pulteney Close, Isleworth. This property is included in the accounts at its market value which is based on a February 2022 valuation determined by the trustees with professional assistance. The trustees do not believe there has been any material change in the value of the property since that date.

The historical cost of the investment property included above is £470,926.

### 10 Debtors

	<b>2025 £</b>	2024 £
Prepayments	<b>3,687</b>	—
Investment income receivable	<b>154,711</b>	146,543
Donations receivable	<b>—</b>	2,073,000
	<b>158,398</b>	2,219,543

In the year to 31 December 2024, donations receivable included £2,073,000.00 relating to a donation committed by the Belgian “Association sans but lucratif”, (Asbl) which corresponded to the proceeds of the sale of an FCJ property in Brussels. The funds were received by the CIO in April 2025.

### 11 Creditors: amounts falling due within one year

	<b>2025 £</b>	2024 £
Expense creditors	<b>11,926</b>	6,168
Other creditors	<b>—</b>	6,093
Monies administered by the charity on behalf of individual members of Faithful Companions of Jesus	<b>368,930</b>	330,656
Social security and other taxes payable	<b>18,519</b>	27,544
Accruals and other creditors	<b>131,642</b>	145,444
Grants payable	<b>375,592</b>	745,702
	<b>906,609</b>	1,261,607

The above grants payable relate to Bicentenary grants. These grants were committed by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society's foundation.

## Notes to the accounts 31 December 2025

### 12 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	<b>3,262,780</b>	3,535,000
	<b>3,262,780</b>	3,535,000

The bulk of the above grants relate to amounts committed by the trustees by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society's foundation.

### 13 Tangible fixed assets fund

	2025 £	2024 £
At 1 January 2025	<b>8,388,286</b>	8,139,452
Net movement in year	<b>(391,041)</b>	248,834
<b>At 31 December 2025</b>	<b>7,997,245</b>	8,388,286

The tangible fixed assets fund represents the net book value of the charity's freehold and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

### 14 Programme related investment fund

	2025 £	2024 £
At 1 January 2025	<b>1,887,035</b>	1,887,035
Disposals	<b>(960,098)</b>	—
<b>At 31 December 2025</b>	<b>926,937</b>	1,887,035

The programme related investment fund represented the value of the charity's programme related investments. These investments comprise land and buildings owned by the charity but used by another charitable organisation with objectives consistent with those of the charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations. During the year to 31 December 2025, one of the properties was disposed of for net proceeds of £1,094,200. The value of the property held in the accounts at the date of disposal was £960,098, resulting in a surplus on disposal of £134,102.

### 15 Designated funds

The income funds of the charity included the following designated funds which had been set aside out of unrestricted funds by the trustees for specific purposes:

#### ***Retirement fund***

A fund has been designated to provide for the charity's commitment to care for the elderly sisters in their retirement. The trustees have estimated based on actuarial methods that a fund of £50,000,000 will be required to make provision for the ongoing needs of the members.

**Development fund**

The charity is committed to the development of the Society's educational and other mission work around the world in addition to supporting the charity's other projects. These works and projects include the growth and continued formation of the Society members and its work in Asia, developing world mission generally as well as specific ad hoc initiatives, including educational projects. In addition, the trustees will continue to invite and consider funding other strategic projects consistent with the charity's goals of sustainable living.

**Building projects fund**

The charity is committed to building and refurbishment projects on its properties with a total fund of £5,000,000 set aside.

**Asia fund**

Over the past number of years the FCJ sisters in the Philippines have developed and managed a Development and Learning Centre, located near an old dump site in Metro Manila. The current stream of funding will dry up in 2026. In order to protect this important outreach to poor and vulnerable people, the trustees have decided to designate an Asia Fund of £8,000,000 to support and secure this project into the future.

**Analysis of movements**

	At 1 January 2025 £	Designated (released) £	At 31 December 2025 £
Retirement fund	47,000,000	3,000,000	50,000,000
Development fund	13,000,000	10,000,000	23,000,000
Building projects fund	5,000,000	—	5,000,000
Asia fund	—	8,000,000	8,000,000
	<b>65,000,000</b>	<b>21,000,000</b>	<b>86,000,000</b>

**16 Analysis of net assets between funds**

Fund balances at 31 December 2025 are represented by:

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2025 £
Tangible fixed assets	—	7,997,245	—	—	7,997,245
Programme related investments	—	—	926,937	—	926,937
Investments	28,632,112	—	—	86,000,000	114,632,112
Net current assets	1,276,891	—	—	—	1,276,891
Creditors: falling due after more than one year	(3,262,780)	—	—	—	(3,262,780)
	<b>26,646,223</b>	<b>7,997,245</b>	<b>926,937</b>	<b>86,000,000</b>	<b>121,570,405</b>

## Notes to the accounts 31 December 2025

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2024 £
Tangible fixed assets	—	8,388,286	—	—	8,388,286
Programme related investments	—	—	1,887,035	—	1,887,035
Investments	39,786,487	—	—	65,000,000	104,786,487
Net current assets	3,117,948	—	—	—	3,117,948
Creditors: falling due after more than one year	(3,535,000)	—	—	—	(3,535,000)
	<u>39,369,435</u>	<u>8,388,286</u>	<u>1,887,035</u>	<u>65,000,000</u>	<u>114,644,756</u>

The total unrealised gains as at 31 December 2025 are as follows:

	2025 £	2024 £
<b>Unrealised gains included above</b>		
On listed investments	<u>21,609,410</u>	<u>17,500,497</u>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2025	17,500,497	11,370,683
Less: in respect of disposals in the year	(3,241,964)	(469,194)
Net gains arising on revaluation in the year	7,233,637	6,661,530
Exchange gains in the year	117,240	(62,522)
<b>Total unrealised gains at 31 December 2025</b>	<u>21,609,410</u>	<u>17,500,497</u>

### 17 Taxation

The Faithful Companions of Jesus CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

### 18 Ultimate control

The General Superior for the time being shall automatically, by virtue of holding that office be ex-officio the sole member of the CIO for as long as she holds that office.

### 19 Related party transactions

One of the trustees of the CIO is also a trustee of The Medaille Trust. The Medaille Trust occupies a property which is owned by the CIO and was included in programme related investments in these accounts at a value of £926,937 at 31 December 2025 which represents cost less any impairment. No rental income is received from The Medaille Trust (2024: none).

In the year to 31 December 2024, a donation of £2,073,000 was receivable from the Asbl which corresponded to the proceeds of the sale of an FCJ property in Brussels. Two of the Trustees are Board Members of the Belgian "Association sans but lucratif" (Asbl). There were no transactions with the Asbl in the year to 31 December 2025.

With the exception of the transactions with trustees disclosed in note 5 to these accounts, there have been no other related party transactions requiring disclosure.

## Notes to the accounts 31 December 2025

### 20 Capital commitments

There were no capital commitments at 31 December 2025 (2024 - £231,517 was authorised by the trustees and contracted for).

### 21 Lease commitments

#### *Operating leases*

At 31 December 2025, the charity had total future commitments under non-cancellable operating leases for buildings as follows:

	2025 £	2024 £
<b>Payable:</b>		
Within one year	11,000	33,000
Between two and five years	—	11,000
	<u>11,000</u>	<u>44,000</u>

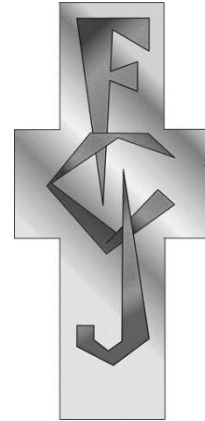
**FAITHFUL COMPANIONS OF JESUS CIO**

England & Wales - Charity number 1198483

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# Accounts

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**Faithful Companions of  
Jesus CIO**

**Trustees' report and accounts**

31 December 2024

Charity Registration Number  
1198483 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Sister Patricia Mary Binchy Sister Mary Ruth Casey Sister Mary Teresa Fitzpatrick Sister Bonita Marie Moser Sister Judith Ellen Routier
<b>General Superior (Chair of Trustees)</b>	Sister Bonita Marie Moser
<b>General Bursar</b>	Sister Mary Teresa Fitzpatrick
<b>Principal office</b>	FCJ Generalate, Gumley House Convent 251 Twickenham Road Isleworth Middlesex TW7 6DN
<b>Charity registration number</b>	1198483
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Advisor</b>	David Clark FCA 1st Floor Church House 61 College Road Bromley BR1 3QG
<b>Principal bankers</b>	The Royal Bank of Scotland plc / NatWest First floor 440 Strand London WC2R 0QS
<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## Reference and administrative information

<b>Investment Managers</b>	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
	BNP Paribas Fortis Montagne du Parc 3 B-1000 Bruxelles

## Trustees' report 31 December 2024

The trustees present the report and accounts of the Faithful Companions of Jesus CIO (the "charity") for the year to 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 30 of the attached accounts and comply with the charity's Constitution, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### Introduction

The Faithful Companions of Jesus CIO is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission (Registration Number 1198483) and governed by a constitution dated 31 March 2022.

The CIO was established to continue the work of the Faithful Companions of Jesus Charitable Trust, (the predecessor charity), an unincorporated charity (Charity Registration Number 239285). With effect from 1 January 2023, the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. The unincorporated charity remains a separate entity which will be removed from the register in due course.

The Faithful Companions of Jesus (FCJ), an international Roman Catholic Apostolic Religious Congregation of women, is governed by its own Constitution and referred to in this document as "the Society". Now present in twelve countries across four Continents, the Society is governed by its General Superior and her Assistants who are elected at the General Chapter, convoked every 6 (six) years. They reside at the Generalate, Gumley House Convent, in Isleworth, West London. Since 2023, two General Assistants have taken on the role of Area leader with delegated authority. All four Area Leaders govern with the delegated authority and meet annually with the General Superior at the consultative meeting.

The Charity Commission's guidance on public benefit, the Constitutions of the Society and the General Chapter decrees form the blueprint which guides the General Superior in her leadership of the Society. Consequently, the General Chapter decrees remain relevant in generating the charity's response to the needs of humanity today. The most recent General Chapter, held in Calgary, Canada in 2019, set out its priorities in a decree, entitled, 'Widening the Circle of Love' and made a commitment "to use our financial resources and influence to alleviate the plight of suffering people and to effect change." GC 2019. The priorities set by the 2019 General Chapter, are tangible and invite the sisters to engage with the CIO's charitable objectives in a concrete manner.

The Society's first foundation in England was at Somers Town, London in 1830, where the Society's mission continues today, uninterrupted since its beginnings. Today the Society is present in the northwest and in the south of England.

The assets of the Society in England and Wales support such charitable purposes as shall advance the religious and other charitable work of the members of the Society, whether their ministry is carried out in the United Kingdom or in one of the other twelve countries where they minister, including Ireland, France, Italy, the Philippines and Indonesia.

### **Mission and objectives of the charity**

The charity is wholeheartedly dedicated to the mission of the Society and committed unreservedly to its charitable objectives which are twofold:

- ◆ To provide for the sisters, both active and retired, whether by supporting their daily needs, funding their apostolic ministry, be that in education, social or pastoral work, investing in their education and ongoing formation, and financing the care of the sick and elderly sisters.
- ◆ To provide grants, donations and support to overseas missionary work and Areas, including support of educational institutions and other organisations which assist the charity achieve its objectives.

### **Activities and performance**

The winds of change swept over our global community as 70 countries, home to more than half of the world's population, held national elections in 2024. Election results in the UK heralded an increase in employment costs, while the cost of living remained a challenge for many. The charity, in fulfilling its the objectives set at the beginning of the year, was not significantly affected by the headwinds of change during the financial year, resulting in a very positive year for the people supported by the charity.

The Society has always invested in the education of its members. During 2024, sisters following degree courses as well as post-graduate studies, in the UK, Canada, the USA, Indonesia and the Philippines continued to deepen their knowledge of Theology, Theology and Ecology, Psychology, Finance, and Organic farming- Laudato Si'. Graduation brings much joy for our student sisters and two of this year's graduates have taken up posts of responsibility in the service of the Society's mission. On 15 March 2024, Sofi fcJ, graduated from Sanata Dharma University, Yogyakarta. The evening before, the university welcomed graduating students to a formal farewell with music, speeches, and delicious food. The highlight of the meeting was when Sofi received an award for being the highest achieving student of the Department of English Letters.

During the summer of 2024, a large gathering of FCJ sisters under the age of 60 took place in Salatiga, Indonesia.



The charity supports two communities, Maryville, Limerick, Ireland and Kersal Hill, Salford, UK, where our sisters who need extra care for their daily living reside in beautiful surroundings. In these communities the sisters are encouraged to be as active as possible, to stay engaged with the world and its needs, and to consider their time of ageing as a new moment of missionary activity — a time of contemplative mission. The newly refurbished Katherine House in Salford opened its doors in December 2024 to welcome a community of semi-retired sisters. Katherine House is situated beside the Kersal Hill community, and a new ramp facilitates easy access for visits between the two communities.



Refurbishment has continued to be the leit motif in property management following recommendations of the green audit carried out in 2023, with installation of LED lighting, replacements of lift and boiler in the UK, while in Italy as the former community house has been modified to accommodate students. Interior space was reorganised and the building made compliant with current Fire / Health and Safety requirements. The CIO trustees decided to sell and or demolish properties which were no longer needed in Europe while new ministries continue to develop in Asia, where new communities have been founded and sisters are engaged in University Chaplaincy, and education, both in the classroom and with adult groups. Education in care for our common home, with an emphasis on biodiversity, has become a key feature in the education of all age groups, especially in Indonesia.

The Society is engaged in advanced negotiations to place its French schools in a Trust run by another religious congregation, while new developments are underway in the FCJ Community House in Paris to create a Heritage Centre and community accommodation. The project is due to be concluded in July 2025. Under French law, the Society is responsible for the roof and windows of property it owns and leases to its schools under a commercial lease. The Society fulfilled its obligations in this respect in 2024.

During the year the charity has supported FCJ sisters in their service of local communities. In Poplar, East London there is an amazing out-reach programme run by Neighbours in Poplar in which the FCJ sisters are involved. Neighbours in Poplar (NiP) began in October 1969, when a Belgian priest, temporarily posted in Poplar, was trying to learn English and Urdu in preparation for mission work in Pakistan. Fifty-five years on, volunteers still serve the people of Poplar with the help and support of NiP, and Christmas 2024 was no exception, when Christmas dinner was prepared for almost 500 people. We read in their magazine, "On Christmas morning Tara welcomed all at the door, and no one escaped her! Remmeè stood guard over the plum puddings, and Mandy and Tracey supervised the fruit and Christmas crackers. Amrana's volunteers helped with a large number of home deliveries for those who could not attend, and all car drivers, walkers and bikers were sent on their way!"

In Wavertree, Liverpool, the Bicentenary Bursary fund supports several university students who are studying courses which accord with the FCJ Chapter Decree and the FCJ Values. Currently seven students receive a bursary, three in second year of studies, and four in their first year at university. Bursaries are offered to current and or past pupils of Bellerive FCJ Catholic College. One of the students writes: "My name is Thrase, and I am studying Maths at university to become a Maths teacher. On my days off from university, I spend my time

volunteering in an enhanced provision unit in a school. I would also like to teach children with special educational needs (SEN). The FCJ bursary helps me in many ways. I have been able to buy an iPad for university, so I can keep all my work together, knowing I won't lose it. The bursary helps with transport costs and food for uni".

***To provide grants, donations and support to overseas missionary work and provinces, including support of educational institutions and other organisations which assist the charity achieve its objectives***

The charity supports overseas missionary, carried out by the FCJ sisters and by organisations which help it achieve its charitable objectives.

In Indonesia, FCJ sisters work in schools and Universities. The following is an account of a day at Kanisius Demangan Baru Primary School where sister Agnes fcJ is a member of staff. She invited sister Meita fcJ to join her for this special occasion.

The sisters took with them boxes and boxes filled with brightly coloured books and interestingly shaped educational toys. These many items were generously supplied by the Society. A member of staff takes up the story: "When news of these supplies reached the children, some sixty of them came to inspect these new treasures. The children were so excited they sang a song of gratitude to Meita and Agnes and one of the teachers wrote and recited a poem to express their thanks. How lovely to witness such joy at receiving new learning resources. Agnes and Meita were deeply touched by this experience".



The FCJ sisters in Ende, Indonesia run a scholarship programme for university students. One of the students writes:

"I got to know FCJ Sisters when I was in the sixth semester of college. Previously, I only saw the sisters at the Parish Church and met them on the street. Mr. Dentis, one of the lecturers from the History Study Program, introduced me to the FCJ sisters. I received financial help from the sisters to support my studies at the University. I also felt that it helped me not only materially, but it also helped me to build my character and strengthen me mentally. I am very grateful to have been able to meet and get to know the FCJ sisters in Ende. When I finish my studies and graduate, I will return to work in my hometown in Maumere, Sikka Regency".

The new Director at FCJ Spirituality Centre, Sarasvita, Yogyakarta, Indonesia, a Companion in Mission, is just about to complete her first year. In March she called a special staff meeting to revisit Sarasvita's Vision and Mission. The aim of the meeting was to refresh our mind and make us more aware of things we need to mission-drift does not happen. She writes, "We all agreed that we needed to have this kind of meeting regularly to keep us on track and to enable us to provide better service and to create a conducive environment to those who come to Sarasvita".

Sister Agnes Samosir writes: "Since the beginning of January 2024, I have been missioned to FCJ Outreach. In this new ministry, I am working with various groups beyond Yogyakarta on human growth and spirituality. It is a life-giving ministry, and I am delighted to be able to reach out to so many people and groups, including religious congregations, schools, universities and seminaries. I am very grateful to facilitate Nonviolent Communication (NVC) workshops. The younger one gets to know NVC, the easier it is to change mindsets and communication skills. Such change brings more peace, more compassion and more forgiveness".

Sister Narni fcJ, on behalf of the FCJ community in Ende, joined with other facilitators to give sessions to vocational school students (16-18 years old). Narni's session focused on "Stop Food Waste" in the light of Laudato Si. She encouraged the students to love their local food, instead of buying instant, highly processed foods, and this, both for the good of their health and to support the local farmers. Many students from each of these schools attended and were very enthusiastic about joining the activities program. She facilitated an interactive dialogue about the sustainability of food, healthy eating, the responsibility of the younger generation to take care of our common home, and our concern for the poor.



### *Bicentenary Grants*

Reporting back on grants awarded for School Chaplaincy, it is evident that Principals and Staff have been very creative in their use of the grants. James Collins, Principal at Laurel Hill Convent Secondary School, Limerick, Ireland writes: "Currently, Ms. Hazel Ní Anragáin is completing an MA in Chaplaincy Studies in Dublin City University. This course has enabled Hazel to develop her pastoral counselling skills and competencies and learn more about theology and educational and psychological disciplines. The benefits for our school community have been very evident both in a pastoral and spiritual level. The grant provision has enabled substitution hours for Hazel to attend Care meetings, Students Support Teams and meeting of students for counselling sessions".

MS Donna Lenzi, Headteacher at FCJ Primary School, Jersey, C.I., writes: "The substantial financial investment by the FCJ Sisters in the form of the Chaplaincy Grant has resulted in many significant enhancements which have positively impacted our pupils, staff, parents as well as the school in general. Training for all staff, including the admin staff, around the Chaplaincy Wheel has allowed all staff to identify their role within chaplaincy in the school. Inspired by the FCJ Chaplaincy training, it was decided that we would create a Pupil Chaplaincy Team. Pupils were invited to apply to become a member of this special group, dedicated to enhancing the provision of pupil involvement in promoting the FCJ Vision and Values, and Prayer and Liturgy. Special Chaplaincy hoodies were purchased with some

funds from our grant”.

The FCJ Bicentenary Scholarships approved by the Trustees in July 2022 to fully fund up to six Master and PhD courses at the Centre for Catholic Studies (CCS), Durham University. This year is the second year in a four-year bursary programme administered by the University. Six new students were admitted to the programme for the academic year, 2024-2025. The grant supports both full-time students and distance-learning students. One of the graduates writes: “I concluded my Master's in Catholic Studies last summer and graduated with Distinction in January 2025. My research interests centred on the relationship between theology, technology, and integral ecology. I explored how the approach of integral ecology introduced by Pope Francis in *Laudato Si'* might afford a more fruitful understanding of modern technology for Catholic theology”.

One of this year's students is doing an MA in Catholic Theology. He writes: “Without a FCJ Bicentenary Scholarship, it would not have been possible for me to undertake my MA in Catholic Theology. I am doing so as a distance learner and teacher and playing a part in this new kind of course whilst deepening my subject knowledge has been a great privilege. I've really enjoyed getting to grips with the work of de Lubac, as well as the writings of Herbert McCabe on ethics. St Benedict's idea of a 'school for the Lord's Service' has found a new kind of resonance as this course has woven its way in. I am most grateful for this generous scholarship and hope to put this course's many gifts to good use in my career”.

The charity has supported other organisations which assist the charity achieve its objectives. The CAFOD campaigns, supported during 2024 include assisting indigenous communities in Brazil where gold mining is menacing their livelihood streams, women in Afghanistan, humanitarian needs in Gaza and Lebanon. CAFOD got additional support when a team of FCJ and Companions in Mission braved Storm Bert to run for CAFOD at the Silverstone RUNFEST on Sunday November 24, when it felt like the epicentre of the storm was right above Silverstone. UNICEF's work with children in Gaza was supported financially. The Salvation Army's support for Ukraine received funding while the Jesuit Conference in Asia was given financial support for its missionary work. Mothers-to-be on Yemen's west coast are supported by Médecins Sans Frontières and the charity supported its humanitarian work there. The Disaster Emergency Appeal for the Middle East received funds from the charity during the year. Closer to home in the UK, PACT, The Passage and Neighbours in Poplar received financial support for humanitarian works. In this way the charitable work of the Society benefits people who live in areas of deprivation, war and unrest.

#### *Solidarity projects*

Emanuela De Mattia writes from Rome to give a report on how the contribution of the Faithful Companions of Jesus CIO to Solidarity Projects in South Sudan, in particular the Sustainable Agricultural Project in Riimenze (SAP-R), represents an important support for the livelihood opportunities for the small households of Bazungua, Bangasu, Riimenze and, the neighbouring payams (boroughs) in Yambio County, who were affected by the post war situations and internal conflicts. Nazenti Mbavungu, a beneficiary from the Nutrition Programme in Riimenze writes:



“Solidarity trained us how to plant new and different types of vegetables, such as nightshade and amaranth. I keep some, sell some and then use the money to pay school fees and buy other types of food, such as meat and cooking oil. We are now preparing nutritious, balanced diets. We know what nutrients are in different foods, for example what has proteins, what are energy foods, vitamins from fruits and which foods contain fats. Before they trained us to feed our children better, we would never feed them breakfast because we had to go to the gardens early in the morning. They would have to wait for food until much later in the day, and when we returned home, we'd mainly prepare one type of food. A lot of children in the village were unhealthy... they had small, weak legs.”



### **Future Plans**

The General Chapter to be held in October 2025 will set the direction for the next six years which the General Superior will implement. Consequently, there are no significant changes for mission activities planned for 2025. The following are some of the planned activities for the coming year:

- ◆ Undertake property sales and open a new portfolio for the proceeds of sale
- ◆ Review the remaining property portfolio.
- ◆ Review policies and governance documents.
- ◆ Completion of the Paris Project is planned for the end of July 2025. Significant financial support will be needed to complete this project .

### **Financial Review**

#### ***Results for the Year***

The ownership of temporal goods and the administration of their use are only a means to the end which the Society seeks – ‘the greater service and glory of God’ and the ‘greater universal good’ of God’s people.

A summary of the year’s results can be found on page 22 of the attached accounts.

Income for the year to 31 December 2024 was £6,069,981. £3,285,108 was received from donations and legacies, which included £1,204,335 received from members’ salaries and pensions donations. A donation of £2,073,000 was receivable from the ASBL in Brussels relating to a property sale. Other charitable income, which represents services provided in FCJ’s various communities, amounted to £59,422 and investment income amounted to £2,628,393. Income from other sources amounted to £94,558.

Expenditure totalled £4,454,905. The cost of raising funds, mainly comprising investment

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managers fees, totalled £443,558. Expenditure on support of members of their ministry and their apostolic, social, and pastoral work amounted to £2,531,495. Expenditure on grants, donations and support of overseas missionary work and provinces, including support of education institutions and other organisations amounted to £1,479,852.

Net income before other gains, therefore, was £1,615,076. Net other gains amounted to £6,229,272 which included net gains on investments of £7,416,095 and net foreign exchange losses of £1,186,823. The net increase in funds for the year amounted to £7,844,348.

### ***Reserves policy and financial position***

For the most part, the resources of the Society have been built up because in the past the majority of sisters held teaching positions and earned good salaries, all of which were covenanted to the charity. When a salary or stipend was received, this was donated to the charity because all sisters have made a vow of poverty. The income contributed largely to the sisters being able to purchase property for their apostolic works. The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work in the future, the level of free reserves should approximate at least 36 months' expenditure. Free reserves at 31 December 2024 are £39,369,435, which is currently in excess of this.

The commitment to provide for the old age and care of members of the Society has profound implications for the finances of the CIO. All members of the Society have taken vows of poverty which means that they have surrendered their rights to income and assets to the Society. The trustees estimate that the charity's on-going commitment to provide for the care of the Society's members requires a designated fund of at least £47,000,000. The trustees will continue to keep the position and the level of funding for this purpose under review.

The trustees are of the opinion that the free reserves position provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies. Moreover, at the current time, the trustees are cognisant of the fact that the global economic and geopolitical climate will lead to continued uncertainty on world stock markets and they believe that there is a need to be cautious and hold higher reserves to enable the charity to withstand such volatility in the short to medium term. Strategically, it is right for the charity to hold a substantial proportion of its reserves as listed investments. In addition, the charity's annual expenditure can vary significantly based on the number of substantial donations and grants agreed by the trustees. Taking this into consideration the trustees consider the level of reserves to be an adequate but not excessive provision for the charity's needs, but will review the reserves policy again following the upcoming General Chapter.

### ***Investment performance***

The charity had three portfolios of listed investments, one with UBS Wealth Management (UK) Limited, one with BNP Paribas Fortis and the other with CCLA Investment Management Limited. These had a combined market value at 31 December 2024 of £103,350,523. In addition, cash held by investment managers amounted to £799,903.

During the year, the charity's income from listed investments was £2,561,778 and gains on disposal and revaluation of investments were £7,416,095. The resultant average income

yield was 2.48% and the capital yield was 7.18%.

### **Relevant policies**

#### ***Fundraising policy***

During the period, the charity did not carry out any direct fundraising with the public. Members used the Just-Giving platform to raise funds for CAFOD at the Silverstone RUNFEST. No complaints were received about its fundraising activities during the financial year. However, if a complaint was to be received, by the charity, it would be handled by a senior member of staff or trustee.

#### ***Protection of children and vulnerable adults***

Like all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those whom the charity serves. They fully support work being done to make the Church and society a safe environment for all.

They are accountable to the Catholic Standards Safeguarding Agency (CSSA) and are fully committed to implementing its standards and procedures. The Society joined the Religious Life Safeguarding Service (RLSS) to which the trustees have pledged an annual contribution towards the common fund for the initial three years, ending 2024. A safeguarding trustee has been appointed, and she collaborates with the Society's safeguarding lead. Sisters engaged in any ministry in Great Britain and Jersey, C.I. have obtained clearance from the Disclosure and Barring Service (DBS) relevant for their ministry.

#### ***Public benefit***

In formulating the charity's aims and in planning the work of members of the Society, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees are convinced that the social and pastoral work of the sisters has demonstrated that the contribution of the sisters in these areas has benefited the public.

Furthermore, retreat work and spiritual accompaniment have influenced morals and attitudes of people and enhanced the spiritual well-being of those with whom the sisters have worked. Many of the sisters dealing with the public are involved in the relief of poverty, the advancement of religion and the advancement of education. The trustees also acknowledge the 'unquantifiable' contribution in relation to 'public benefit' such as acts of kindness, hospitality and mutual support within and beyond the Society's statutes and charism.

Community members contributed approximately 500 hours per month in rendering these services, the equivalent of £60,000.

#### ***Investment policy***

The charity's investment policy is shaped by Gospel values and guided by the Society's goals set every six years at its General Chapter. The trustees focus on green energy and renewables, as well as the transition to more sustainable energy. In addition, investment in a microfinance fund allows the trustees to support small businesses in developing countries. There are no restrictions on the charity's power to invest. The charity's investments are managed by professional investment managers. The investment strategy is set by the trustees with advice from their investment managers. It considers the charity's income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term.

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The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy were reviewed by the trustees whose representatives met with the investment managers at least twice during the year.

Conscious of how the future of the planet can be jeopardised by investing in fossil fuels the trustees have continued to engage with their investment managers requesting a shift to invest in companies which facilitate the transition from fossil fuels to renewables and cleaner energy.

The investment managers have been given instructions to ensure that the funds of the charity are:

- ◆ protected from inflationary pressures.
- ◆ used in a manner consistent with its aims and objectives as a Society.
- ◆ available to meet future commitments; and
- ◆ earning a reasonable rate of return.

The investment returns for 2024 funded the requirements of the charity and the trustees agree that the investment managers have managed the portfolios in accordance with the current investment policy.

### **Governance, structure and management**

#### ***Governance***

The Society is governed by the General Superior, her three General Council members, Area Leaders and Local Leaders. The General Superior and her Council are elected at the General Chapter, a meeting of the representatives of all the areas of the Society.

The General Superior, Assistants and the General Bursar are trustees of the charity. The Trust Deed provides that new trustees can be appointed by the General Superior.

#### ***Trustees***

At present there are five trustees as follows:

- ◆ The General Superior and her Council: 4
- ◆ The General Bursar: 1

According to the Constitution, the minimum number of trustees is three. The names of the trustees who served during the year are set out on the attached schedule of administrative and reference details on page 1. Since joining the Society, each of the trustees has been formed spiritually and professionally in preparation for their apostolic ministry. The current

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trustees have served in the fields of management, education, theology, spirituality, human development, and pastoral development to name but a few. Their formation and education together with their many years of experience of leadership enables each of them to be responsible trustees of the charity.

Brief details of each of the trustees in office on 31 December 2024 are as follows:

Sister Bonita Marie Moser was elected as General Superior at the General Chapter of 2019 and appointed trustee on 31 March 2022. As a General Assistant, in a previous administration, she served the Society for ten years as a trustee of the Faithful Companions of Jesus Charitable Trust from 1993 to 2003. Prior to her election as General Superior she was Provincial of the Americas.

Sister Patricia Mary Binchy, General Assistant, was re-elected at the General Chapter 2019. She has ministered in Europe, North and South America in education, pastoral work, and leadership. She was appointed trustee on 31 March 2022.

Sister Mary Teresa Fitzpatrick has been re-appointed General Bursar for a fourth mandate, beginning 1 January 2025, and was appointed trustee on 31 March 2022. She has ministered in both Asia and mainland and Eastern Europe and has experience in leadership and administration and qualifications in education. She is a trustee with the Medaille Trust.

Sister Mary Ruth Casey, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has worked on mainland Europe for most of her life in leadership and education and she was working in Romania prior to her election as General Assistant.

Sister Judith Ellen Routier, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has spent most of her life outside of the UK and brings to her present ministry a wealth of expertise gained from her experiences in Africa, Asia, and Australia. She has filled many leadership roles in the Society.

New trustees are appointed when and if it is necessary following the change of administration during General Chapter. General Chapters are held every six years. The next General Chapter will be held in 2025.

### **Structure and management**

Internationally the Society is constituted of four Areas whose superiors are appointed by the General Superior and her Assistants. The four Areas are Asia, Australia, the Americas, and Europe. A consultative meeting is held annually when the General Superior and her Assistants meet with the Area Leaders. The General Bursar and Head of Finance and Business Administration participate in the session on temporal administration.

Frequent meetings of the trustees are held at the Generalate which is located at Gumley House Convent, Isleworth, Middlesex. They review policies, risk, developments in the charity, and make decisions, based on reflection and appropriate advice. The trustees are aware of the need to seek advice and support from their professional advisers, including financial advisers, property consultants, investment managers and solicitors, when taking important decisions which will impact on the work, good name, or future viability of the charity.

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The General Superior and her Assistants as well as Area Leaders normally carry out a programme of visitation of the countries where the sisters live and work, so the trustees have a good working knowledge of all the Society's commitments and the situations in which the sisters minister in the different countries.

### ***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently.
- ◆ observe the methods and principles in Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. 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.

### ***Management***

The trustees, aided by the General Bursar, the Area Leaders, the Head of Finance and Business Administration and middle management govern and manage the charity in a practical and proactive manner.

### ***Key management personnel***

The General Superior and her Assistants consider that the trustees and the Head of Finance and Business Administration comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

Staff salaries are reviewed annually and normally increased to reflect a cost-of-living adjustment. All trustees give of their time freely and no trustee received remuneration during the year.

### **Risk Management**

The management of risk is an on-going process, and the trustees undertake regular reviews of the principal risks and uncertainties that the charity faces. They will regularly review the measures already in place, and consider what further measures need to be put in place, so as to mitigate those risks identified in the annual review and ensure that action is taken to implement changes necessary to minimise or manage any potential impact on the charity should those risks materialise. During the Consultative meeting which occurs annually, the trustees received feedback from the Area Leaders concerning risk management in their areas of responsibility. The charity's IT provider prepares a roadmap on an annual basis which lays out the current IT systems and any recommended works. In 2024, the roadmap recommended transitioning to a fully cloud-based file storage system. The Trustees decided that the move to the cloud – except for the move to Sage Cloud – should wait until after the General Chapter 2025.

### **Reputational risks**

Members of the Society and employees are made aware of how their actions and behaviour can impact the charity's reputation. Moreover, reputational risks can arise from situations beyond the control of the trustees. Managing risk is fraught with difficulty and requires constant vigilance.

### **Financial risks**

Aware that fraud and cyber-crime has escalated during the pandemic, the trustees review, and question policies and procedures used in the finance office. The General Bursar with the Head of Finance and Business Administration focus their attention on the Area finance offices to ensure compliance with financial policies and procedures. The charity's investments are managed by reputable professional investment managers who have discretionary power. The portfolio review, during regular meetings with the trustees, examines whether the investment policy is implemented properly and monitors its performance. Important topics discussed with the investment managers during the year centred on the meaning of an ethical fund and the divest/invest debate.

### **Operational risks**

Operational risks are best managed by the following:

- ◆ The charity engaged a new HR consultant during 2024
- ◆ Adequate HR support and staff management. The staff handbook is being reviewed to ensure compliance.
- ◆ MFA, Barracuda Training for staff to handle phishing emails
- ◆ Proper financial controls and authorisation procedures reviewed regularly.
- ◆ Well trained line-managers.
- ◆ Professional project management of refurbishment projects.
- ◆ Professional safeguarding training.
- ◆ Up to date policies and procedures. Agenda points at the annual meeting of the charity representatives with the insurance brokers include risk.

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The trustees concern for cyber security has been mentioned earlier in this report. The Area Leaders are more aware of the need to ensure that community and personal IT devices have adequate protection against cybercrime.

Members of the Society work with children and vulnerable adults and as a consequence the trustees recognise the absolute necessity of ensuring the protection and safety of all those served by the charity. All staff and volunteers who work in those areas are required to have clearance from the Disclosure and Barring Service (DBS).

### **Employees and members of the Society**

The trustees wish to record their recognition and appreciation of the professionalism and dedication of the staff and the individual members of the Society who work for the charity.

Once again, the year 2024 has seen staff work with serenity and good common sense. Such qualities enable the charity to pursue their mission in the service of the public, whatever the circumstances. Their commitment is very much appreciated and celebrated at Christmas.

Approved by the trustees and signed on their behalf by:

Bonita M. Moser  
Trustee

Approved on: 28 April 2025

**Independent auditor's report to the trustees of Faithful Companions of Jesus CIO**

**Opinion**

We have audited the accounts of Faithful Companions of Jesus CIO (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13 and page 14, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

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.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the General Bursar and the Head of Finance and Business Administration and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the General Bursar and the Head of Finance and Business Administration and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of the General Bursar and the Head of Finance and Business Administration as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

## Independent auditor's report 31 December 2024

- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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.

## **Independent auditor's report 31 December 2024**

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2025

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

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

## Statement of financial activities 31 December 2024

	Notes	Unrestricted funds	
		2024 £	2023 £
<b>Income from:</b>			
Donations and legacies			
. Members' salaries and pensions		1,204,335	1,185,929
. Donations from Overseas branches of the Society		2,073,000	—
. Legacies and other donations		7,773	11,782
Other charitable sources		59,422	39,714
Investment income and interest receivable	1	2,628,393	2,577,373
Other			
. Gain on disposal of tangible fixed assets		2,500	—
Miscellaneous sources		94,558	38,005
		<b>6,069,981</b>	<b>3,852,803</b>
Transfer from Faithful Companions of Jesus (Charity Registration Number 239285)	22	—	101,587,760
<b>Total income</b>		<b>6,069,981</b>	<b>105,440,563</b>
<b>Expenditure on:</b>			
Raising funds			
. Investment management costs		439,132	436,801
. Other		4,426	3,581
Charitable activities			
. Support of members and their ministry and their apostolic, social, and pastoral work		2,531,495	2,250,729
. Grants, donations and support of overseas missionary work and provinces, including support of educational institutions and other organisations	3	1,479,852	2,219,666
<b>Total expenditure</b>	2	<b>4,454,905</b>	<b>4,910,777</b>
<b>Net income before other gains on investments and other losses</b>	6	<b>1,615,076</b>	<b>100,529,786</b>
Net gains on investments (excluding those arising on foreign exchange)	9	7,416,095	6,774,101
Foreign exchange losses on investments	9	(1,141,322)	(465,538)
Foreign exchange losses on cash held by investment managers	9	(61,641)	(31,333)
Foreign exchange gains (losses) on cash at bank and in hand		16,140	(6,608)
		<b>6,229,272</b>	<b>6,270,622</b>
<b>Net income and net movement in funds</b>		<b>7,844,348</b>	<b>106,800,408</b>
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 January 2024		106,800,408	—
<b>Total fund balances carried forward at 31 December 2024</b>		<b>114,644,756</b>	<b>106,800,408</b>

With effect from 1 January 2023, the activities, transactions, assets and liabilities of the predecessor charity (Faithful Companions of Jesus (the predecessor charity, Charity Registration No 239285) were transferred as a going concern to the CIO. The incoming net assets are shown in the comparative period as income.

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

## Balance sheet 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	7	8,388,286		8,139,452	
Programme related investments	8	1,887,035		1,887,035	
Other investments	9	104,786,487		99,985,101	
			<b>115,061,808</b>		110,011,588
<b>Current assets</b>					
Debtors	10	2,219,543		145,662	
Short term deposits		350,752		-	
Cash at bank and in hand		1,809,260		2,384,982	
		<b>4,379,555</b>		<b>2,530,644</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(1,261,607)		(2,047,365)	
<b>Net current assets</b>			<b>3,117,948</b>		<b>483,279</b>
<b>Total assets less current liabilities</b>			<b>118,179,756</b>		<b>110,494,867</b>
Creditors: amounts due after more than one year	12		(3,535,000)		(3,694,459)
<b>Net assets</b>			<b>114,644,756</b>		<b>106,800,408</b>
<b>Net assets are represented by:</b>					
<b>Unrestricted funds</b>					
General fund			39,369,435		39,321,326
Tangible fixed assets fund	13		8,388,286		8,139,452
Programme related investment fund	14		1,887,035		1,887,035
Designated funds					
. Retirement fund	15	47,000,000		44,700,000	
. Building projects fund	15	5,000,000		3,399,800	
. Development fund	15	13,000,000		9,352,795	
			<b>65,000,000</b>		<b>57,452,595</b>
<b>Total funds</b>			<b>114,644,756</b>		<b>106,800,408</b>

Approved by the trustees  
and signed on their behalf by:

Bonita M. Moser  
Trustee  
Approved on: 28 April 2025

## Statement of cash flows 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	A	<b>(3,660,010)</b>	(4,423,372)
<b>Cash flows from investing activities</b>			
Investment income and interest received		<b>2,627,512</b>	2,584,790
Purchase of tangible fixed assets		<b>(622,858)</b>	(2,342,537)
Proceeds from the sale of fixed assets		<b>2,500</b>	—
Purchase of short term deposits		<b>(350,752)</b>	
Enhancement expenditure on Programme Related Investments		—	(74,380)
Purchase of investments		<b>(23,661,955)</b>	(28,678,210)
Proceeds from the disposal of investments		<b>22,905,581</b>	31,317,516
<b>Net cash provided by investing activities</b>		<b>900,028</b>	2,807,179
<b>Change in cash and cash equivalents in the year</b>		<b>(2,759,982)</b>	(1,616,193)
<b>Cash and cash equivalents transferred from Charitable Trust (see note 22)</b>		—	7,219,847
<b>Cash and cash equivalents at 1 January 2024</b>	B	<b>5,565,713</b>	—
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(45,501)</b>	(37,941)
<b>Cash and cash equivalents at 31 December 2024</b>	B	<b>2,760,230</b>	5,565,713

### Notes to the statement of cash flows for the year to 31 December 2024

#### A Reconciliation of net movement in funds to net cash used in by operating activities

	2024 £	2023 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>7,844,348</b>	106,800,408
<b>Adjustments for:</b>		
Depreciation charge	<b>267,956</b>	203,647
Gains on listed investments	<b>(7,416,095)</b>	(6,774,101)
Gains on disposal of fixed assets	<b>(2,500)</b>	—
Exchange rate movement		
. On investments	<b>1,141,322</b>	465,538
. On cash held by investment managers	<b>61,641</b>	31,333
. On cash at bank and in hand	<b>(16,140)</b>	6,608
Transfer from Charitable Trust (see note 22)	—	(101,587,760)
Investment income and interest receivable	<b>(2,628,393)</b>	(2,577,373)
Increase in debtors	<b>(2,073,000)</b>	—
Decrease in creditors	<b>(839,148)</b>	(991,672)
<b>Net cash used in operating activities</b>	<b>(3,660,010)</b>	(4,423,372)

## Statement of cash flows 31 December 2024

### B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,809,260	2,384,982
Bank deposit accounts held within investments	151,061	143,705
Cash held by investment managers	799,909	3,037,026
<b>Total cash and cash equivalents</b>	<b>2,760,230</b>	<b>5,565,713</b>

### C Analysis of changes in net cash funds

	At 1 January 2024 £	Cash flows £	Foreign exchange movements £	At 31 December 2024 £
Net cash funds	5,565,713	(2,850,984)	45,501	2,760,230

## Principal accounting policies 31 December 2024

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2024. Comparative information is provided in respect of the year ending 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the valuations attributed to investment properties;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds;
- ◆ the consideration of the timing of grant payments and subsequent analysis of grant creditor balances due within one year and in more than one year; and
- ◆ estimating the future income and expenditure flows and the charity's financial position in order to assess the use of the going concern assumption in preparing the accounts.

### **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 is a going concern and will have sufficient resources to meet its liabilities and financial obligations as they fall due.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, other charitable activity income, investment income, interest receivable, income from programme related investments, income from investment properties, rent receivable and income from other sources including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income is recognised once the dividend or equivalent has been declared and notification has been received of the amount 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.

A surplus on the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal.

### **Expenditure recognition**

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees and costs associated with the maintenance of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
  - ◇ Expenditure on the support of members of the Society and their ministry enables the members to carry out the charitable work of the Society in the areas of the advancement of the Roman Catholic faith, the provision of care of the elderly, the provision of formation and training and the support of the schools and education. Expenditure on supporting the apostolic work of the members includes costs

## Principal accounting policies 31 December 2024

associated with FCJ House Spirituality Centre, North London, the outreach from St. Hugh's Centre, Wavertree, Liverpool, Neighbours in Poplar and support to other charitable organisations such as Medaille Trust and Solidarity Projects.

- ◇ Grants and donations payable which, in the main, relate to the support of the other parts of the worldwide Society's overseas missions. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions.

Support costs, including governance costs, are costs which cannot be attributed to a particular activity. They are apportioned between charitable activities using an estimate of the proportion of time spent working directly on each activity.

All expenditure is stated inclusive of irrecoverable VAT.

### **Tangible fixed assets**

All assets costing more than £5,000 and which have an expected life exceeding one year are capitalised.

- ◆ ***Freehold land and buildings***

Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost.

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated.

Specialised buildings are defined as those comprising the charity's large residential convents. Depreciation is provided at 2% per annum on a straight line basis.

The trustees are the legal owners of land and buildings used exclusively by schools but which are now under separate control. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

- ◆ ***Assets under construction***

Buildings under construction are not depreciated.

- ◆ ***Non-specialised leasehold buildings***

Leasehold buildings, and major improvements to buildings, are included in the accounts at cost and are not depreciated.

- ◆ ***Fixtures, fittings, and equipment***

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated over ten years on a straight-line basis.

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over three years on a straight-line basis.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over five years on a straight-line basis.

**Investments**

Listed investments are a type of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets.

Investment properties (i.e. those not occupied by the charity, and which are rented out on commercial terms) are included in the accounts at their open market value. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Programme related investments**

Programme related investments include land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives. The assets are stated at deemed cost.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year are disclosed as short-term deposits i.e. current asset investments. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

The allocation between grants payable within one year and in more than one year is based on expected timings of payments which is based on discussions with grant recipients.

**Fund structure**

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work

## **Principal accounting policies 31 December 2024**

and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

The programme related investment fund represents the combined value of land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The charity currently has no restricted funds.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

### **Services provided by members of the Society**

For the purpose of these accounts, no value has been placed on administrative and other services provided by the members of the Society.

### **Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

### **Pension costs**

The charity offers its employees membership of a group personal pension plan operated by The Royal London Mutual Insurance Society. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held independently by the Royal London Mutual Insurance Society and do not form part of the charity's assets.

## Notes to the accounts 31 December 2024

### 1 Investment income and interest receivable

	Unrestricted funds	
	2024 £	2023 £
Listed investments		
. UK equities and utilised funds	1,626,254	1,637,736
. UK fixed interest	88,090	106,120
. Overseas equities	373,276	306,611
. Overseas fixed interest	262,096	257,564
. Alternative assets	212,062	156,846
	<b>2,561,778</b>	<b>2,464,877</b>
Bank interest	44,573	72,154
Investment property income	22,042	11,542
Income from programme related investments	—	28,800
	<b>2,628,393</b>	<b>2,577,373</b>

### 2 Expenditure

	Direct staff costs (note 4) £	Other direct costs £	Support costs £	2024 Total funds £	2023 Total funds £
<b>Raising funds</b>					
. Investment manager costs	—	439,132	—	439,132	436,801
. Other	—	4,426	—	4,426	3,581
	—	<b>443,558</b>	—	<b>443,558</b>	440,382
<b>Charitable activities</b>					
. Support of the members and their ministry					
. Care of the elderly	565,780	342,615	8,430	916,825	832,946
. Formation and training programmes	—	38,055	16,859	54,914	55,795
. Sisters' living and personal expenses	47,859	876,969	177,022	1,101,850	1,002,052
. Apostolic work					
. Other apostolic work of members	—	323,311	25,289	348,600	353,849
. Support to other charitable organisations	—	109,306	—	109,306	6,087
	<b>613,639</b>	<b>1,690,256</b>	<b>227,600</b>	<b>2,531,495</b>	<b>2,250,729</b>
. Grants, donations, and support of overseas work and provinces (note 3)					
. Education grants	—	30,000	105,371	135,371	1,647,796
. Overseas missions	—	5,000	4,215	9,215	5,641
. Generalate support of Provinces	—	1,109,186	63,222	1,172,408	411,653
. Charitable donations to organisations	—	141,784	21,074	162,858	154,576
	—	<b>1,285,970</b>	<b>193,882</b>	<b>1,479,852</b>	<b>2,219,666</b>
	<b>613,639</b>	<b>3,419,784</b>	<b>421,482</b>	<b>4,454,905</b>	<b>4,910,777</b>

## Notes to the accounts 31 December 2024

A further analysis of support costs is outlined below:

	Staff costs £	Other costs £	2024 Total £	Staff costs £	Other costs £	2023 Total £
Management and administration staff (note 4)	231,348	—	231,348	212,649	—	212,649
Office costs	—	80,933	80,933	—	70,910	70,910
Professional and legal fees	—	25,822	25,822	—	35,554	35,554
Governance costs	—	29,820	29,820	—	26,600	26,600
Depreciation	—	50,616	50,616	—	53,592	53,592
Other costs	—	2,943	2,943	—	11,878	11,878
	<b>231,348</b>	<b>190,134</b>	<b>421,482</b>	<b>212,649</b>	<b>198,534</b>	<b>411,183</b>

The basis of apportionment of support costs is set out in the accounting policies.

### 3 Grants, donations, and support of overseas missionary work, including support of educational institutions and other organisations

	Unrestricted funds	
	2024 £	2023 £
<b>Support for education and schools</b>		
<b>Phase 1</b>		
FCJ Education Trust	30,000	45,000
<b>Other</b>		
The Gaudete Trust	—	1,500,000
	<b>30,000</b>	<b>1,545,000</b>
<b>Generalate support of Provinces</b>		
Europe	1,073,163	262,671
Asia	36,023	65,831
Other	5,000	23,003
	<b>1,114,186</b>	<b>351,505</b>
<b>Charitable donations to organisations of £1,000 and above</b>		
CAFOD	82,000	37,000
The Destitution Project Bolton	—	5,000
MAG International Landmines	—	5,000
Medecins Sans Frontieres	10,000	20,000
Neighbours in Poplar	3,000	5,000
Salvation Army	1,000	10,000
UNICEF	5,000	15,000
Water Aid	—	5,000
Jesuits	10,516	—
Prison Advice & Care Trust	2,000	—
Passage 2000	4,000	—
	<b>117,516</b>	<b>102,000</b>
<b>Charitable donations to organisations of less than £1,000</b>	<b>24,268</b>	<b>32,017</b>
	<b>1,285,970</b>	<b>2,030,522</b>
Support costs	<b>193,882</b>	<b>189,144</b>
	<b>1,479,852</b>	<b>2,219,666</b>

#### 4 Staff costs and remuneration of key management personnel

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	735,270	672,799
Social security costs	63,459	55,042
Pension contributions	46,258	43,987
	<b>844,987</b>	<b>771,828</b>

The average numbers of persons (including key management personnel) employed by the charity during the year was as follows:

	2024 Number	2023 Number
Domestic and ancillary staff	28	29
Administration and clerical staff	6	6
	<b>34</b>	<b>35</b>

#### **Higher paid staff**

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	2024 Number	2023 Number
£60,001 - £70,000	1	—
£90,001 - £100,000	—	1
£100,001 - £110,000	1	—

The employer's pension contributions in respect of these employees were £16,328 (2023: £9,803).

#### **Key management personnel**

The key management personnel of the charity who are in charge of directing and controlling, running, and operating the charity on a day-to-day basis comprise the trustees and the Head of Finance and Business Administration. The total amount of employee benefits (including taxable benefits and employer's pension contributions and national insurance contributions) received by key management personnel for their services to the charity was £124,833 (2023: £120,100).

#### 5 Trustees' remuneration and expenses

The charity's trustees are all members of the Society and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Society, are borne by the charity. The trustees received no remuneration for their services during the year (2023: £nil) and no reimbursement of expenses in connection with their duties as trustees (2023: £nil).

As members of the Society, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £17,604 (2023: £15,881).

## Notes to the accounts 31 December 2024

### 6 Net income before losses on investments and other gains

This is stated after charging:

	2024 £	2023 £
Depreciation of assets	267,956	203,647
Staff costs	844,987	771,828
Operating lease costs	31,600	31,100
Auditor's remuneration:		
. Statutory audit services		
.. Current year	24,500	24,500
.. Prior year	(1,280)	2,100
. Tax and VAT consultancy	6,600	1,110

### 7 Tangible fixed assets

	Freehold land and buildings		Non-specialised short leasehold buildings	Assets under course of construction	Fixtures, fittings and equipment	Motor vehicles	Total funds
	Specialised	Non-specialised					
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 January 2024	6,681,902	658,873	75,015	2,756,351	1,132,998	165,820	11,470,959
Additions	—	—	—	488,228	12,919	15,643	516,790
Disposals	—	—	—	—	—	(5,750)	(5,750)
Re-classification of assets under construction	3,244,579	—	—	(3,244,579)	—	—	—
At 31 December 2024	9,926,481	658,873	75,015	—	1,145,917	175,713	11,981,999
<b>Depreciation</b>							
At 1 January 2024	2,310,056	—	—	—	890,118	131,333	3,331,507
Charge for year	198,530	—	—	—	52,296	17,130	267,956
Disposals	—	—	—	—	—	(5,750)	(5,750)
At 31 December 2024	2,508,586	—	—	—	942,414	142,713	3,593,713
<b>Net book values</b>							
At 31 December 2024	7,417,895	658,873	75,015	—	203,503	33,000	8,388,286
At 31 December 2023	4,371,846	658,873	75,015	2,756,351	242,880	34,487	8,139,452

### 8 Programme related investments

At the year-end, two of the charity's properties were occupied by other organisations and used of purposes directly compatible with the charity's charitable objectives.

	2024 £	2023 £
At 1 January 2024	1,887,035	—
Transfer net assets from Charitable Trust (note 22)	—	1,812,655
Enhancement expenditure in year	—	74,380
<b>At 31 December 2024</b>	<b>1,887,035</b>	<b>1,887,035</b>

## Notes to the accounts 31 December 2024

The land and buildings above comprise two properties owned by the charity but used by other charitable organisations for purposes consistent with the objects of the charity. The above properties are included on the balance sheet at the value at which they were transferred from the Faithful Companions of Jesus (Charity Registration No. 239285).

### 9 Investments

	2024 £	2023 £
Listed investments and cash held for re-investment (note a)	104,150,426	99,356,396
Bank deposit accounts	151,061	143,705
Investment properties (note b)	485,000	485,000
	<u>104,786,487</u>	<u>99,985,101</u>

The bank deposit accounts represent monies held by CCLA for the long term and considered part of the charity's fixed asset investments.

#### a. Listed investments and cash held for re-investment

	2024 £	2023 £
<b>Listed investments</b>		
Market value at 1 January 2024	96,319,370	—
Transfer net assets from Charitable Trust (note 22)	—	92,650,113
Additions at cost	23,661,955	28,678,210
Disposals at book value (see below)	(22,151,016)	(30,594,182)
Net unrealised gains	6,661,530	6,050,767
Exchange losses	(1,141,322)	(465,538)
Market value at 31 December 2024	<u>103,350,517</u>	<u>96,319,370</u>
<b>Cash held by investment managers for re-investment</b>	<u>799,909</u>	<u>3,037,026</u>
	<u>104,150,426</u>	<u>99,356,396</u>
Cost of listed investments at 31 December 2024	<u>85,850,020</u>	<u>84,948,685</u>

Disposals at book value included above are made up of the following:

	2024 £	2023 £
Proceeds	22,905,581	31,317,516
Gains	(754,565)	(723,334)
Disposals at book value	<u>22,151,016</u>	<u>30,594,182</u>

Listed investments held at 31 December 2024 comprised the following:

	2024 £	2023 £
UK equities and unitised funds	50,128,636	46,663,276
UK fixed interest	7,381,856	8,383,794
Overseas listed investments	42,150,331	37,622,593
Alternative assets	3,689,700	3,649,707
	<u>103,350,523</u>	<u>96,319,370</u>

## Notes to the accounts 31 December 2024

At 31 December 2024, the charity held individual holdings greater than 5% of the total quoted investments as follows:

	£	%
COIF Charities Ethical Investment Fund Income Units	<b>20,599,963</b>	<b>19.93</b>
COIF Charities Ethical Investment Fund Accumulation Units	<b>5,914,863</b>	<b>5.72</b>

### ***b. Investment properties***

	Total 2024 £	Total 2023 £
At 1 January 2024	<b>485,000</b>	485,000
At 31 December 2024	<b>485,000</b>	485,000

Investment properties comprised land and buildings at 11 Pulteney Close, Isleworth. This property is included in the accounts at its market value which is based on a February 2022 valuation determined by the trustees with professional assistance. The trustees do not believe there has been any material change in the value of the property since that date.

The historical cost of the investment property included above is £470,926.

## **10 Debtors**

	2024 £	2023 £
Investment income receivable	<b>146,543</b>	145,662
Donations receivable	<b>2,073,000</b>	—
	<b>2,219,543</b>	145,662

Donations receivable of £2,073,000.00 relates to a donation committed by the Belgian “Association sans but lucratif”, (Asbl) which corresponds to the proceeds of the sale of an FCJ property in Brussels. The funds were received by the CIO in April 2025.

## **11 Creditors: amounts falling due within one year**

	2024 £	2023 £
Expense creditors	<b>6,168</b>	4,571
Other creditors	<b>6,093</b>	16,611
Monies administered by the charity on behalf of individual members of Faithful Companions of Jesus	<b>330,656</b>	482,576
Social security and other taxes payable	<b>27,544</b>	9,884
Accruals and other creditors	<b>145,444</b>	129,628
Payments due in respect to property construction work	—	106,068
Grants payable	<b>745,702</b>	1,298,027
	<b>1,261,607</b>	2,047,365

The above grants payable relate to Bicentenary grants. These grants were committed by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society’s foundation.

## Notes to the accounts 31 December 2024

### 12 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	<b>3,535,000</b>	3,694,459
	<b>3,535,000</b>	3,694,459

The bulk of the above grants relate to amounts committed by the trustees by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society's foundation.

### 13 Tangible fixed assets fund

	2024 £	2023 £
At 1 January 2024	<b>8,139,452</b>	—
Transfer from Charitable Trust (see note 22)	—	6,607,291
Net movement in year	<b>248,834</b>	1,532,161
<b>At 31 December 2024</b>	<b>8,388,286</b>	8,139,452

The tangible fixed assets fund represents the net book value of the charity's freehold and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

### 14 Programme related investment fund

	2024 £	2023 £
At 1 January 2024	<b>1,887,035</b>	—
Transfer from Charitable Trust (see note 22)	—	1,812,655
Improvements	—	74,380
<b>At 31 December 2024</b>	<b>1,887,035</b>	1,887,035

The programme related investment fund represented the value of the charity's programme related investments. These investments comprise land and buildings owned by the charity but used by another charitable organisation with objectives consistent with those of the charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

### 15 Designated funds

The income funds of the charity included the following designated funds which had been set aside out of unrestricted funds by the trustees for specific purposes:

#### **Retirement fund**

A fund has been designated to provide for the charity's commitment to care for the elderly sisters in their retirement. The trustees have estimated based on actuarial methods that a fund of £47,000,000 will be required to make provision for the ongoing needs of the members.

**Development fund**

The charity is committed to the development of the Society's educational and other mission work around the world in addition to supporting the charity's other projects. These works and projects include the growth and continued formation of the Society members and its work in Asia, developing world mission generally as well as specific ad hoc initiatives, including educational projects. In addition, the trustees will continue to invite and consider funding other strategic projects consistent with the charity's goals of sustainable living.

**Building projects fund**

The charity is committed to building and refurbishment projects on its properties with a total fund of £5,000,000 set aside.

**Analysis of movements**

	At 1 January 2024 £	Designated (released) £	At 31 December 2024 £
Retirement fund	44,700,000	2,300,000	47,000,000
Development fund	9,352,795	3,647,205	13,000,000
Building projects fund	3,399,800	1,600,200	5,000,000
	<b>57,452,595</b>	<b>7,547,405</b>	<b>65,000,000</b>

**16 Analysis of net assets between funds**

Fund balances at 31 December 2024 are represented by:

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2024 £
Tangible fixed assets	—	8,388,286	—	—	8,388,286
Programme related investments	—	—	1,887,035	—	1,887,035
Investments	39,786,487	—	—	65,000,000	104,786,487
Net current (liabilities) assets	3,117,948	—	—	—	3,117,948
Creditors: falling due after more than one year	(3,535,000)	—	—	—	(3,535,000)
	<b>39,369,435</b>	<b>8,388,286</b>	<b>1,887,035</b>	<b>65,000,000</b>	<b>114,644,756</b>

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2023 £
Tangible fixed assets	—	8,139,452	—	—	8,139,452
Programme related investments	—	—	1,887,035	—	1,887,035
Investments	55,285,101	—	—	44,700,000	99,985,101
Net current (liabilities) assets	(12,269,316)	—	—	12,752,595	483,279
Creditors: falling due after more than one year	(3,694,459)	—	—	—	(3,694,459)
	<b>39,321,326</b>	<b>8,139,452</b>	<b>1,887,035</b>	<b>57,452,595</b>	<b>106,800,408</b>

The total unrealised gains as at 31 December 2024 are as follows:

## Notes to the accounts 31 December 2024

	2024 £	2023 £
<b>Unrealised gains included above</b>		
On listed investments	<b>17,500,503</b>	11,370,685
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2024	<b>11,370,685</b>	—
Transfer from Charitable Trust (see note 22)	—	5,495,235
Less: in respect of disposals in the year	<b>(469,193)</b>	(180,968)
Net gains arising on revaluation in the year	<b>6,661,530</b>	6,050,767
Exchange gains in the year	<b>(62,519)</b>	5,651
<b>Total unrealised gains at 31 December 2024</b>	<b>17,500,503</b>	11,370,685

### 17 Taxation

The Faithful Companions of Jesus CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

### 18 Ultimate control

The General Superior for the time being shall automatically, by virtue of holding that office be ex-officio the sole member of the CIO for as long as she holds that office.

### 19 Related party transactions

One of the trustees of the CIO is also a trustee of The Medaille Trust. The Medaille Trust occupies a property which is owned by the CIO and was included in programme related investments in these accounts at a value of £926,937 at 31 December 2024 which represents cost less any impairment. No rental income is received from The Medaille Trust (2023: none).

Two of the Trustees are Board Members of the Belgian “Association sans but lucratif” (Asbl). As detailed in note 10, a donation of £2,073,000 was receivable from the Asbl which corresponds to the proceeds of the sale of an FCJ property in Brussels.

The trustees of the CIO are also the trustees of Faithful Companions of Jesus from which its activities, assets and liabilities were transferred with effect from midnight on 1 January 2023 (note 22). There were no other transactions between the charity and the CIO.

With the exception of the transactions with trustees disclosed in note 5 to these accounts, there have been no other related party transactions requiring disclosure.

### 20 Capital commitments

	2024 £	2023 £
Authorised by the trustees and contracted for	<b>231,517</b>	540,487
Authorised by the trustees but not contracted for	-	150,000

## 21 Lease commitments

### *Operating leases*

At 31 December 2024, the charity had total future commitments under non-cancellable operating leases for buildings as follows:

	2024 £	2023 £
<b>Payable:</b>		
Within one year	33,000	12,100
Between two and five years	11,000	—
	<b>44,000</b>	<b>12,100</b>

## 22 Transfer from Faithful Companions of Jesus

With effect from midnight 1 January 2023, the activities, assets and liabilities of the Faithful Companions of Jesus (Charity Registration No. 239285) were transferred to the Faithful Companions of Jesus CIO, Charity Registration No. 1198483 in accordance with a legal transfer of undertaking deed. The net assets at that date comprised:

	£
Tangible fixed assets	
. Cost	9,735,151
. Depreciation	<u>(3,127,860)</u>
	<b>6,607,291</b>
Programme related investments	1,812,655
Investments (including cash held within investments of £1,729,117)	94,379,230
Debtors	153,079
Cash at bank and in hand	5,490,730
Creditors: amounts falling due within one year	(2,843,878)
Creditors: amounts falling due after more than one year	<u>(4,011,347)</u>
	<b>101,587,760</b>

The funds of the charity which were transferred comprised the following:

	£
General fund	36,174,068
Tangible fixed assets fund	6,607,291
Programme related investment fund	1,812,655
Designated funds	<u>56,993,746</u>
	<b>101,587,760</b>

## 23 Post balance sheet events

Since the year end, the charity has accepted an offer of £1,120,000 on 1 Waller Road, which is included in programme related investments at a value of £960,098.

Since the year end, investment markets have continued to be volatile. This has led to a decline in the value of the listed investments portfolio of 4.6%, equating to £4.8 million.

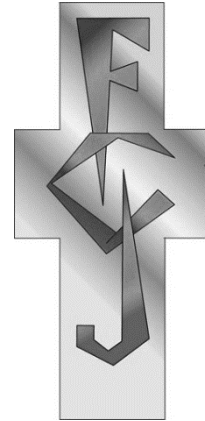
**FAITHFUL COMPANIONS OF JESUS CIO**

England & Wales - Charity number 1198483

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# Accounts

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**Faithful Companions of  
Jesus CIO**

**Trustees' report and accounts**

31 December 2023

Charity Registration Number  
1198483 (England and Wales)

## Contents

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## Reference and administrative information

<b>Trustees</b>	Sister Patricia Mary Binchy Sister Mary Ruth Casey Sister Mary Teresa Fitzpatrick Sister Bonita Marie Moser Sister Judith Ellen Routier
<b>General Superior (Chair of Trustees)</b>	Sister Bonita Marie Moser
<b>General Bursar</b>	Sister Mary Teresa Fitzpatrick
<b>Principal office</b>	FCJ Generalate, Gumley House Convent 251 Twickenham Road Isleworth Middlesex TW7 6DN
<b>Charity registration number</b>	1198483
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Advisor</b>	David Clark FCA 1st Floor Church House 61 College Road Bromley BR1 3QG
<b>Principal bankers</b>	The Royal Bank of Scotland plc / NatWest First floor 440 Strand London WC2R 0QS
<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## Reference and administrative information

<b>Investment Managers</b>	UBS Wealth Management (UK) Limited 5 Broadgate London EC2M 2AN
	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
	BNP Paribas Fortis Montagne du Parc 3 B-1000 Bruxelles

## **Trustees' report Year to 31 December 2023**

The trustees present the report and accounts of the Faithful Companions of Jesus CIO (the "charity") for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 29 to 35 of the attached accounts and comply with the charity's Constitution, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Faithful Companions of Jesus CIO is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission (Registration Number 1198483) and governed by a Constitution dated 31 March 2022.

The CIO was established to continue the work of the Faithful Companions of Jesus Charitable Trust, (the predecessor charity), an unincorporated charity (Charity Registration Number 239285). With effect from 1 January 2023, the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. The unincorporated charity remains a separate entity which may be removed from the register in due course.

The Faithful Companions of Jesus (FCJ), an international Roman Catholic Apostolic Religious Congregation of women, is governed by its own Constitution and referred to in this document as "the Society". Having explored governance in the light of present realities, the Society is now present in fourteen countries across four Continents, the Society is governed by its General Superior and her Assistants who are elected at the General Chapter, convoked every 6 (six) years. They reside at the Generalate, Gumley House Convent, in Isleworth, West London. Four Province leaders govern the Provinces, with the delegated authority meeting annually with the General Superior and her team.

The Charity Commission's guidance on public benefit, the Constitutions of the Society and the General Chapter decrees form the blueprint which guides the General Superior in her leadership of the Society. Consequently, the General Chapter decrees remain relevant in generating the charity's response to the needs of humanity today. The most recent General Chapter was held in Calgary, Canada in 2019.

The Society's first foundation in England was at Somers Town, London in 1830, where the Society's mission continues today, uninterrupted since its beginnings. Today the Society is present in the northwest and in the south of England, where the active sisters live in small communities, while those who need extra support and care for their daily needs live together at Kersal Hill, Salford where they have round the clock support.

The assets of the Society in England and Wales support such charitable purposes as shall advance the religious and other charitable work of the members of the Society, whether their ministry is carried out in the United Kingdom or in one of the other thirteen countries where they labour, including Ireland, Romania, Italy, the Philippines, Canada, and Indonesia.

### **Mission and objectives of the charity**

The charity is wholeheartedly dedicated to the mission of the Society and committed unreservedly to its charitable objectives which are twofold:

- ◆ To provide for the sisters, both active and retired, whether by supporting their daily needs, their ongoing formation, the care of the sick and elderly or by funding their apostolic ministry, be that in education, social or pastoral work; and
- ◆ To provide grants, donations and support to overseas missionary work and Provinces, including support of educational institutions and other organisations which assist the charity achieve its objectives.

The priorities set by the 2019 General Chapter decree, entitled, 'Widening the Circle of Love', are tangible and invite the sisters to engage with the CIO's charitable objectives in a concrete manner. The Chapter Decree called the sisters:

- ◆ to engage in compassionate action, especially those who experience exclusion, exploitation and injustice, in particular we offer our compassionate action to migrants, refugees and asylum seekers, trafficked persons, the economically vulnerable and vulnerable women and children.
- ◆ to care for our Common Home, in line with Laudato Si', which the capitulars judged to be a matter of deep justice.
- ◆ to explore governance in the light of their present reality.
- ◆ to deepen their collaboration with the Companions in Mission by supporting their growth and development; and
- ◆ to engage in vocation ministry because never has there been so great a need as there is today for spiritual guides who are gifted with a profound experience of faith and humanity.

"We will do this by . . . continuing to use our financial resources and influence to alleviate the plight of suffering people and to effect change." GC 2019 Call 2

### **Activities and performance**

Notwithstanding volatility in markets, global unrest, the worsening effects of climate change and instability in energy supply and prices, the CIO has been able to fulfil its charitable objectives, resulting in a very positive year.

### ***Support of members: their formation, their wellbeing, their ministry, and their apostolic, social, and pastoral work***

The Society has invested in post-graduate education, including doctoral level, for the formation of sisters in different parts of the world. Topics include Theology, Theology and Ecology, Psychology, Finance, Laudato Si' and Organic farming in Java, Indonesia.

**Activities and performance** (continued)

***Support of members: their formation, their wellbeing, their ministry, and their apostolic, social, and pastoral work*** (continued)

It is hoped that the sisters who have benefitted from these years of study will be educators wherever they are and share the fruits of their study in many ways.

Sabbatical time and funding were offered to sisters who had spent many years on mission overseas, often coping with very difficult conditions. Certain geopolitical circumstances, such as civil war, have prompted the General Superior to consider recalling sisters who are in danger. The Society provides insurance cover for sisters who presently live out of their home country. The cover includes provision for repatriation should it be warranted.

The charity supports two communities, Maryville, Limerick, Ireland and Kersal Hill, Salford, UK, where our sisters who need extra care for their daily living reside in beautiful surroundings. In these communities the sisters are encouraged to be as active as possible, to stay engaged with the world and its needs, and to consider their time of ageing as a new moment of missionary activity – a time of contemplative mission. In fact, there is a saying in our Society – ‘we are on mission until the day we die!’ Everything possible is done to provide stimulation, joy, and the celebration of life.

During the year, the charity has actively supported the apostolic work of the Society and of the sisters engaged in a variety of ways to serve the People of God. A great variety of religious formation programmes were hosted at FCJ House, Somers Town, north London, at St. Hugh's, Wavertree, Liverpool, such as retreats, book clubs, and spiritual accompaniment. The Synod of Bishops in Rome, October 2023, became a highlight of the year for many in the Roman Catholic Church. In different parts of England, sisters relied on charity funding to gather parish groups to reflect together and send the fruits of their reflection to the diocese. Taizé prayer meetings which brought together people from local Anglican and Catholic parishes created a rhythm of reflection and ecumenical experience during Lent 2023.

Gatherings to support and educate people to make the transition to a more sustainable way of living included showing Pope Francis' documentary, 'The Letter' to a parish community and sharing Laudato Si' webinars which call us to care for our Common Home in the most practical of ways. The Laudato Si' Action Platform presents seven goals. The 2023 goal, 'Response to the Cry of the Poor' was a call to promote eco-justice. Actions could include projects to promote solidarity. Sisters personally responded to the call and extra efforts were made to do without, in order to give more to people in need. Sisters in Liverpool and East London reached out and supported people who were unable to provide the basics of life as inflation continued to rise. The food project organised by sisters in Wavertree, Liverpool caters mainly for immigrant families, while 'Neighbours in Poplar' deliver hot meals twice a week for two hundred people. Both these projects depend on collaboration with wonderful teams of faithful volunteers.

**Activities and performance (continued)**

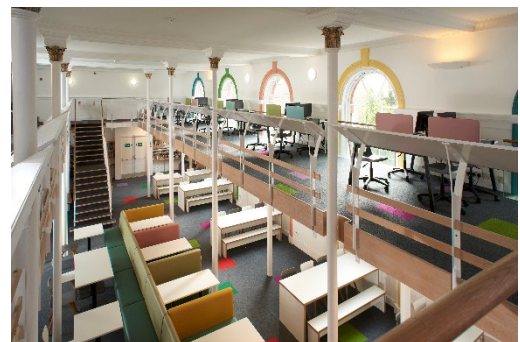
***Support of members: their formation, their wellbeing, their ministry, and their apostolic, social, and pastoral work (continued)***



The major refurbishment project at Katherine House, Salford would seem to be on track to be finished by spring 2024. This beautifully restored building is intended to be home for those who need a little extra support than what is normally available in a small, apostolic community. This view shows the Kersal Hill community building in the background. The plan for the landscaping, now being done, is to link the gardens of both houses to enable easy access and communication for the sisters.

***Grants, donations and support to overseas missionary work and Provinces: support of educational institutions and other organisations which assist the charity achieve its objectives***

To celebrate its foundation by Madame d'Houët in 1820, the Society decided to make grants to all its schools. These grants are known as the Bicentenary Grants. In previous years this report has included accounts on the spending of the grant money by different schools, the most common spend was to provide sports facilities or dining facilities. This year we received a wonderful account of the refurbishment of the Year 12 - Year 13 facility at Gumley House School FCJ.



The students were involved in the planning and design and are both extremely pleased and very proud of their new facilities.

Stage II of the Bicentenary Grants continued to focus on Education albeit with a slightly different emphasis. Educational programmes to further the development of individuals became the focus for these grants.

**Activities and performance (continued)**

***Grants, donations and support to overseas missionary work and Provinces: support of educational institutions and other organisations which assist the charity achieve its objectives (continued)***

The Society collaborated with the Centre for Catholic Studies (CCS) at the University of Durham, offering up to six scholarships for Doctoral and Masters' programmes. The CCS reported that there had been a significant increase in the number and quality of scholarship applications in 2023 which they considered was partly the result of the generous FCJ Bicentennial Scholarship Fund. Initially 4 scholarships were awarded, 1 PhD and 3 Masters. Two further scholarships were awarded when the Distant Learning project was launched in October. Sister Jo Grainger FCJ has met all the recipients. The focus of study for each person reflects the FCJ Chapter calls – "Widening the Circle of Love and Care for our Common Home". These include Ecumenism, Laudato Si, Ethics and Faith led Social Care, Catholicism in the Modern World and Environmental Theology.



When the Dominican sisters in Ireland, launched their ecological project "An Tairseach" in Wicklow in the 1990s FCJ interest was kindled. In the Irish language the words 'An Tairseach' mean 'The Threshold.' With this name, the Dominican sisters founded

their seventy-acre organic farm, farm shop and ecology centre overlooking the Irish Sea. Since then, FCJ Sisters from different parts of the world have spent time there, following a variety of courses. They returned to their communities ready to share and implement some of the new ideas gained from the Dominican sisters and their team whose experience in biodiversity enhancement and conservation is first class. The Society's commitment to seeking solutions to our shared environmental problems took a further step when considering grant making for Stage II of the Bicentenary Grants—the Society decided to fund a scholarship for the sabbatical programme at An Tairseach for four years. This programme is now in its second year.

Conscious of the urgent need to live more sustainably, the trustees commissioned a green audit to be carried out on a grade II listed building in west London. Completed in November, its results arrived in January 2024, and they will be reflected in future plans at the end of the report.

A bicentenary grant was approved for the Philippines, when Sister Paola Terroni FCJ made it known that third-level scholarships funded by a third party would cease with the academic year 2023. Encouraged by the impressive achievements of Batch 2023, Paola requested the Society to pick up the funding of these scholarships. The Society agreed and made a once-off payment.



**Activities and performance (continued)**

***Grants, donations and support to overseas missionary work and Provinces: support of educational institutions and other organisations which assist the charity achieve its objectives (continued)***

For some time now scholarships have been offered for students whose families are linked with the FCJ Learning and Development Centre, located in Barangays Bagong Silangan and Payatas, Quezon City, Metro Manila. Sister Paola writes: *“Sixteen young people received a scholarship which enabled them to study at college level. Four of them graduated this year in Hotel Management, Business Administration and Electrical engineering (2 students). New scholars were accepted for the next academic year and there are currently fifteen scholars. The scholars meet with the FCJ sister in charge of the program and input is given on a variety of topics relevant to the students. Every weekend the scholars tutor young children in the FCJ convent and, also in another Province nearby. There are recollections for scholars in Advent, Lent and at the beginning of the school year”.*

The Bicentenary Grants stage II offered grants to develop chaplaincy programmes at FCJ Schools in England, Ireland, and the Channel Isles. Mr. Stephen Byrne, Head Teacher at Gumley House School FCJ shares his account of what the Chaplaincy grant has meant to staff and students at Gumley.

*“Being without a Chaplain for over a year was both challenging and discerning for us as a school. While this absence encouraged others to ‘step up’, it brought with it the realisation of how an effective Chaplaincy is vital to our FCJ school. Our newly appointed Chaplain is now supported by the FCJ Chaplaincy Project which has enabled Gumley House School to consider Chaplaincy as a shared responsibility.*

*Four members of staff, including teachers and support staff, represent our academic and pastoral responsibilities. These staff have been selected as they naturally share a depth of spirituality with our students. There are no additional workload expectations on these staff members... except to support and enhance the work they currently do. The funding has permitted us to release their teaching load so that they may engage fully into the project.*

*During this academic year, the project has enabled the staff to attend a residential course with other like-minded contributors to reflect on their impact as facilitators and companions, their influence and the ‘why’ behind what they do. Our Chaplaincy is strengthened by their shared vision, and, as a result, we have seen student involvement in liturgical and spiritual activities grow slightly – but it’s early days yet! Our school-wide chaplaincy has a presence and a confidence which is influencing other (and younger) teachers to be involved too. Prayer and reflective activities were held for all staff with a key focus on each of our FCJ values. The feedback shows a keen appreciation from staff and hope in how this influence can grow further”.*

The Society continues its apostolate of education by granting scholarships to students in Yogyakarta, Indonesia. The programme is organised by the FCJ sisters who hold regular meetings with the scholars, monitor their progress and send an annual report to the Generalate at Gumley House.

**Activities and performance (continued)**

***Grants, donations and support to overseas missionary work and Provinces: support of educational institutions and other organisations which assist the charity achieve its objectives (continued)***

Nikolaus Dwi Arum Surya, nicknamed Niko, is one of the students supported by a scholarship arranged by the FCJ Sisters in Yogyakarta, Indonesia. This 12th-grade student majors in Mechanical Engineering in Yogyakarta Industrial Vocational School and tries to help his parents by working in a garage after school.



Ignatius Briyan Putra Pratama, nicknamed Briyan, is an active and creative student. His father works as a builder, and his mother helps in an office. After school, Briyan takes care of his two younger siblings, while studying and practising the violin. Briyan channels his talents and energy by playing the violin in church. He also diligently practises volleyball and football. Bryan dreams of entering the Air Force Academy.

2023 brought exciting news for the National Association of Religious Orders in Education (ROE), when, following a three-year collaborative venture, the Gaudete Trust CIO was approved by the Charity Commission. The main purpose of ROE is to enrich Catholic education in England and Wales by supporting religious orders in their mission as trustees or founders of schools and colleges. The Gaudete Trust will enable the remarkable heritage of Religious Orders in education to enrich Catholic education as they continue to put their charisms at the service of the Church. In solidarity with the Religious Orders who form the Gaudete Trust, the Society made a substantial contribution to the Gaudete Trust investment fund in September.

“Widening the Circle of Love” GC2019, the charity forms collaborative relationships with organisations to help it achieve its charitable objectives by ‘offering compassionate action’. “Compassion is the language of God. . . .an act of justice”. (Pope Francis). The charity has reached out to those who ‘experience exclusion, exploitation and injustice’ by supporting CAFOD in different ways and particularly in response to its emergency appeal for Libya and Morocco; the UNICEF campaign for children in Gaza and the Salvation Army’s work in Ukraine; Médecins sans Frontières. Local and national charities in the UK are supported by members, especially community pantries, foodbanks, and the Big Issue.

**Activities and performance** (continued)

***Grants, donations and support to overseas missionary work and Provinces: support of educational institutions and other organisations which assist the charity achieve its objectives*** (continued)

The charity, in collaboration with the Medaille Trust since 2014, offers victims of human trafficking to opportunity of being cared for in a safe house. The Trust, which runs several safe houses in the UK, collaborates with many partners, both national and international, to support the victims of human trafficking and open a future of hope for them. The charity maintains the property and visits twice or three times a year.

**Future plans**

The Faithful Companions of Jesus CIO, which has successfully completed its first year of activity, looks forward to 2024.

- ◆ To celebrate the refurbishment project at Katherine House with an open day in May 2024.
- ◆ To address the findings of the green audit paying particular attention to the following:
  - Inviting members to take personal responsibility for the recommendations which touch life-in-common.
  - Reviewing, with a view to action, the options given for a decarbonised heating solution. Some actions may require planning permission.
  - Switch to electricity suppliers which provide 100% renewable supplies.
  - Complete the installation of LED lighting.
- ◆ To conduct an international formation programme for members in Indonesia, Summer 2024.
- ◆ To take measures that will maintain the IT system at the highest level of security.
- ◆ To continue to be vigilant about safeguarding and have members follow the RLSS training sessions.
- ◆ To review the charity's policies and bring them in line with the latest Charity Commission requirements. Staff training will follow.
- ◆ To review and update the Society's Formula for Temporal Administration.

## **Financial review**

### ***Results for the year***

The ownership of temporal goods and the administration of the use of them are only a means to the end which the Society seeks – ‘the greater services and glory of God’ and the ‘greater universal good’ of God’s people.

A summary of the year’s results can be found on page 24 of the attached accounts.

The charity was dormant during the period from incorporation on 31 March 2022 to 31 December 2022. With effect from midnight on 1 January 2023, the activities, transactions, assets and liabilities of the charity were transferred as a going concern from Faithful Companions of Jesus (the predecessor charity, Charity Registration No 239285 (see note 22), therefore there was no activity from the 31 March 2022 to 31 December 2022.

Income for the year to 31 December 2023 was £3,852,803 before the transfer from the Faithful Companions of Jesus of £101,587,760. £1,197,711 was received from donations and legacies, which included £1,185,929 received from members’ salaries and pensions donations. Other charitable income, which represents services provided in FCJ’s various communities, amounted to £39,714 and investment income amounted to £2,577,373. Income from other sources amounted to £38,005.

Expenditure totalled £4,910,777. The cost of raising funds, mainly comprising investment managers fees, totalled £440,382. Expenditure on support of members of their ministry and their apostolic, social, and pastoral work amounted to £2,250,729. Expenditure on grants, donations and support of overseas missionary work and provinces, including support of education institutions and other organisations amounted to £2,219,666.

Net expenditure (excluding the transfer from the Charitable Trust) before other gains, therefore, was £1,057,974. Net other gains amounted to £6,270,622 which included net gains on investments of £6,774,101 and net foreign exchange losses of £503,479. The net decrease in funds for the year before the transfer from the Charitable Trust was therefore £5,212,648.

### ***Reserves policy and financial position***

For the most part, the resources of the Society have been built up due to the fact that in the past the majority of sisters held teaching positions and earned good salaries, all of which were covenanted to the charity. When a salary or stipend was received, this was donated to the charity because all sisters have made a vow of poverty. The income contributed largely to the sisters being able to purchase property for their apostolic works.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work in the future, the level of free reserves should approximate to between 12- and 36-months' expenditure. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies.

In addition, the charity's annual expenditure can vary significantly based on the quantum of donations and grants agreed by the trustees. Taking this into consideration the trustees consider the level of reserves to be an adequate but not excessive provision for the charity's needs on the basis that over the years reliance on its investment income has increased and therefore maintaining a large enough capital base, particularly in times of unstable markets, is more important than ever.

The commitment to provide for the old age and care of members of the Society has profound implications for the finances of the CIO. All members of the Society have taken vows of poverty which means that they have surrendered their rights to income and assets to the Society. The trustees estimate that the charity's on-going commitment to provide for the care of the Society's members requires a designated fund of at least £40,350,000. The trustees will continue to keep the position and the level of funding for this purpose under review.

***Investment performance***

The charity had three portfolios of listed investments, one with UBS Wealth Management (UK) Limited, one with BNP Paribas Fortis and the other with CCLA Investment Management Limited. These had a combined market value at 31 December 2023 of £96,319,370. In addition, cash held by investment managers amounted to £3,037,026.

During the year, the charity's income from listed investments was £2,464,877 and gains on disposal and revaluation of investments were £6,774,101. The resultant average income yield was 2.61% and the capital yield was 7.17%.

**Relevant policies**

***Fundraising policy***

During the period, the charity did not carry out any direct fundraising with the public. It did not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year. However, if a complaint was to be received, by the charity, it would be handled by a senior member of staff or trustee.

**Relevant policies** (continued)

***Protection of children and vulnerable adults***

Like all other organisations who serve the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those whom the charity serves. They fully support work being done to make the Church and Society a safe environment for all. They are accountable to the newly established Catholic Standards Safeguarding Agency (CSSA) and are fully committed to implementing its standards and procedures. The Society joined the Religious Life Safeguarding Service (RLSS) to which the trustees have pledged an annual contribution towards the common fund for three years. A safeguarding trustee has been appointed and she collaborates with the Society's safeguarding lead. Sisters engaged in any ministry in Great Britain and Jersey, C.I. have obtained clearance from the Disclosure and Barring Service (DBS) relevant for their ministry. As a further proof of their commitment, the trustees sent a member of the General Council to Rome where she participated in the Safeguarding training organised by the Union of International Superiors General (UISG) in November 2023.

***Public benefit***

In formulating the charity's aims and in planning the work of members of the Society, the trustees have had regard to the general guidance published by the Charity Commission on public benefit. The trustees are convinced that the social and pastoral work of the sisters has demonstrated that the contribution of the sisters in these areas has benefited the public. Furthermore, in areas of retreat work and spirituality, they believe that sisters have influenced morals and attitudes of people and enhanced the spiritual well-being of those with whom the sisters have worked. The trustees and members demonstrate public accountability by giving donations to organisations and local projects. Above all, as the sisters increase in age, the care of their own sisters will be of public benefit for many years to come. Many of the sisters dealing with the public are involved in the relief of poverty, the advancement of religion and the advancement of education. The trustees also acknowledge the 'unquantifiable' contribution in relation to 'public benefit' such as acts of kindness, hospitality and mutual support within and beyond the Society's statutes and charism. Community members contributed approximately 500 hours per month in rendering these services, the equivalent of £60,000.

***Investment policy***

The charity's investment policy is shaped by Gospel values and guided by the Society's goals set every six years at its General Chapter. Consequently, the trustees focus on green energy and renewables.

There are no restrictions on the charity's power to invest. The charity's investments were managed by professional investment managers during the year. The investment strategy is set by the trustees with advice from their investment managers. It considers the charity's income requirements for the year, the risk profile and the investment managers' view of the market prospects in the medium term.

**Relevant policies** (continued)

***Investment policy*** (continued)

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church.

The performance of the portfolio and the charity's investment strategy were reviewed by the trustees whose representatives met with the investment managers every six months.

Conscious of how the future of the planet can be jeopardised by investing in fossil fuels the trustees have continued to engage with their investment managers requesting a shift to invest in companies which facilitate the transition from fossil fuels to renewables and cleaner energy.

The investment managers have been given instructions to ensure that the funds of the charity are:

- ◆ protected from inflationary pressures.
- ◆ used in a manner consistent with its aims and objectives as a Society;
- ◆ available to meet future commitments; and
- ◆ earning a reasonable rate of return

**Governance, structure and management**

***Governance***

The Society is governed by the General Superior, her three General Council members, provincial superiors and local superiors. The General Superior and her Council are elected at the General Chapter, a meeting of the representatives of all the areas of the Society.

The General Superior, Assistants and the General Bursar are trustees of the charity. The Trust Deed provides that new trustees can be appointed by the General Superior.

***Trustees***

At present there are five trustees as follows:

The General Superior and her Council	4
The General Bursar	1

**Governance, structure and management** (continued)

*Trustees (continued)*

According to the Constitution, the minimum number of trustees is three. The names of the trustees who served during the year are set out on the attached schedule of administrative and reference details on page 1. Since joining the Society, each of the trustees has been formed spiritually and professionally in preparation for their apostolic ministry. The current trustees have served in the fields of education, theological and spiritual training, human development, and pastoral development programmes, to name but a few. Their formation and education together with their many years of experience of leadership enables each of them to be responsible trustees of the charity.

Brief details of each of the trustees in office on 31 December 2023 are as follows:

Sister Bonita Marie Moser was elected as General Superior at the General Chapter of 2019 and appointed trustee on 31 March 2022. As a General Assistant, in a previous administration, she served the Society for ten years as a trustee of the Faithful Companions of Jesus Charitable Trust from 1993 to 2003. Prior to her election as General Superior she was Provincial of the Americas.

Sister Patricia Mary Binchy, General Assistant, was re-elected at the General Chapter 2019. She has ministered in Europe, North and South America in education, pastoral work, and leadership. She was appointed trustee on 31 March 2022.

Sister Mary Teresa Fitzpatrick was re-appointed General Bursar for a third mandate on 1 January 2021 and was appointed trustee on 31 March 2022. She has ministered in both Asia and mainland and Eastern Europe and has experience in leadership and administration and qualifications in education. She is a trustee with the Medaille Trust and a member of the executive committee of the Association of Provincial Bursars (APB) since October 2018.

Sister Mary Ruth Casey, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has worked on mainland Europe for most of her life in leadership and education and she was working in Romania prior to her election at the General Chapter.

Sister Judith Ellen Routier, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has spent most of her life outside of the UK and brings to her present ministry a wealth of expertise gained from her experiences in Africa, Asia, and Australia. She has filled many leadership roles in the Society.

New trustees are appointed when and if it is necessary following the change of administration during General Chapter. General Chapters are held every six years. The next General Chapter will be held in 2025.

**Governance, structure and management** (continued)

***Structure and management***

Internationally the Society is constituted of four Provinces whose superiors are appointed by the General Superior and her Assistants. The four Provinces are Asia, Australia, the Americas, and Europe.

Frequent meetings of the trustees are held at the Generalate which is located at Gumley House Convent, Isleworth, Middlesex. They review policies, developments in the charity, its risks, its activities and make decisions, based on reflection and appropriate advice. The trustees are aware of the need to seek advice and support from their professional advisers, including financial advisers, property consultants, investment managers and solicitors, when taking important decisions which will impact on the work, good name, or future viability of the charity.

The General Superior and her Assistants as well as Provincials normally carry out a programme of visitation of the countries where the sisters live and work, so the trustees have a good working knowledge of all the Society's commitments and the situations in which the sisters minister in the different countries.

***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**Governance, structure and management** (continued)

***Trustees' responsibilities statement*** (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. 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.

***Management***

The trustees, aided by the General Bursar, the Provincials, the Head of Finance and Business Administration and middle management govern and manage the charity in a practical and proactive manner.

***Key management personnel***

The General Superior and her Assistants consider that the trustees and the Head of Finance and Business Administration comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. Staff salaries will be reviewed annually and normally increased to reflect a cost-of-living adjustment. All trustees give of their time freely and no trustee received remuneration during the year.

***Risk Management***

The management of risk will be an on-going process and the trustees will undertake regular reviews of the principal risks and uncertainties that the charity faces. They will regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise. During the Consultative meeting in June 2023, the trustees received feedback from the Provincials concerning risk management in their areas of responsibility.

***Reputational risks***

Members of the Society and employees are made aware of how their actions and behaviour can impact the charity's reputation. Moreover, reputational risks can arise from situations beyond the control of the trustees. In today's climate of growing sensitivity, the risk of offending the other could arise simply from a person's lack of understanding of the purpose or values of religious life or of the Christian life, rather than from any actual offence. Managing such risks is fraught with difficulty and will require constant vigilance.

***Financial risks***

Aware that fraud and cyber-crime has escalated during the pandemic, the trustees review, and question policies and procedures used in the finance office. The General Bursar with the Head of Finance and Business Administration focus their attention on the Area finance offices.

**Governance, structure and management** (continued)

***Risk Management*** (continued)

*Financial risks* (continued)

The charity's investments are managed by reputable professional investment managers who have discretionary power. The portfolio review, during regular meetings with the trustees, examines whether the investment policy is implemented properly and monitors its performance. Important topics discussed with the investment managers during the year centred on the meaning of an ethical fund and the divest/invest debate.

Operational risks

Operational risks are best managed by the following:

- ◆ Adequate HR support and staff management. The 2020 review of the staff handbook has ensured compliance.
- ◆ Proper financial controls and authorisation procedures reviewed regularly.
- ◆ Well trained line-managers.
- ◆ Professional project management of refurbishment projects.
- ◆ Professional safeguarding training.
- ◆ Up to date policies and procedures

Risk is always on the agenda at the annual meeting of the charity representatives with the insurance brokers.

The trustees concern for cyber security has been mentioned earlier in this report. The Provincials are more aware of the need to ensure that community and personal IT devices have adequate protection against cybercrime.

Members of the Society work with children and vulnerable adults and as a consequence the trustees recognise the absolute necessity of ensuring the protection and safety of all those served by the charity. All staff and volunteers who work in those areas are required to have clearance from the Disclosure and Barring Service (DBS).

## **Trustees' report** Year to 31 December 2023

### **Employees and members of the Society**

The trustees wish to record their recognition and appreciation of the professionalism and dedication of the staff and the individual members of the Society who work for the charity. Once again, the year 2023 has seen staff work with serenity and good common sense. Such qualities enable the charity to pursue their mission in the service of the public, whatever the circumstances. Their commitment is very much appreciated and celebrated at Christmas.

Approved by the trustees and signed on their behalf by:

Bonita M. Moser

Trustee

Approved on:

2 May 2024

**Independent auditor's report to the trustees of Faithful Companions of Jesus CIO**

**Opinion**

We have audited the accounts of Faithful Companions of Jesus CIO (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with the General Bursar and the Head of Finance and Business Administration and from our knowledge and experience of the charity sector;

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***

- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the General Bursar and the Head of Finance and Business Administration and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of the General Bursar and the Head of Finance and Business Administration as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts 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 with 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

30 May 2024

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

## Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted funds	
		Year to 31 December 2023 £	Period from 31 March 2022 to 31 December 2022 £
<b>Income from:</b>			
Donations and legacies			
. Members' salaries and pensions		1,185,929	—
. Legacies and other donations		11,782	—
Other charitable sources		39,714	—
Investment income and interest receivable	1	2,577,373	—
Miscellaneous sources		38,005	—
		<b>3,852,803</b>	<b>—</b>
Transfer from Faithful Companions of Jesus (Charity Registration Number 239285)	22	101,587,760	—
<b>Total income</b>		<b>105,440,563</b>	<b>—</b>
<b>Expenditure on:</b>			
Raising funds			
. Investment management costs		436,801	—
. Other		3,581	—
Charitable activities			
. Support of members and their ministry and their apostolic, social, and pastoral work		2,250,729	—
. Grants, donations and support of overseas missionary work and provinces, including support of educational institutions and other organisations	3	2,219,666	—
<b>Total expenditure</b>	2	<b>4,910,777</b>	<b>—</b>
<b>Net income before other gains on investments and other losses</b>	6	<b>100,529,786</b>	<b>—</b>
Net gains on investments (excluding those arising on foreign exchange)	9	6,774,101	—
Foreign exchange losses on investments	9	(465,538)	—
Foreign exchange losses on cash held by investment managers	9	(31,333)	—
Foreign exchange losses on cash at bank and in hand		(6,608)	—
		<b>6,270,622</b>	<b>—</b>
<b>Net income and net movement in funds</b>		<b>106,800,408</b>	<b>—</b>
<b>Reconciliation of funds</b>			
Total fund balances brought forward at 1 January 2023		—	—
<b>Total fund balances carried forward at 31 December 2023</b>		<b>106,800,408</b>	<b>—</b>

The charity was dormant during the period from incorporation on 31 March 2022 to 31 December 2022. With effect from 1 January 2023, the activities, transactions, assets and liabilities of the predecessor charity (Faithful Companions of Jesus (the predecessor charity, Charity Registration No 239285) were transferred as a going concern the CIO (see note 22).

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

## Statement of financial activities Year to 31 December 2023

The table below shows the comparative results of the activities of Faithful Companions of Jesus (Charity Registration No 239285), being the predecessor charity to this CIO. The results exclude the transfer of assets and liabilities from the predecessor charity to this CIO.

	<b>Year to 31 December 2022 £</b>
Income	<b>3,537,681</b>
Expenditure	<b>(4,781,467)</b>
<b>Net expenditure for the period before investment losses</b>	<b>(1,243,786)</b>
Net investment losses	<b>(9,980,307)</b>
Foreign exchange gains	<b>776</b>
<b>Net expenditure and net movement in funds</b>	<b>(11,223,317)</b>

## Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	7	8,139,452		—	
Programme related investments	8	1,887,035		—	
Other investments	9	99,985,101		—	
			110,011,588		—
<b>Current assets</b>					
Debtors	10	145,662		—	
Cash at bank and in hand		2,384,982		—	
		2,530,644		—	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(2,047,365)		—	
<b>Net current assets</b>			483,279		—
<b>Total assets less current liabilities</b>			110,494,867		—
Creditors: amounts due after more than one year	12		(3,694,459)		—
<b>Net assets</b>			106,800,408		—
<b>Net assets are represented by:</b>					
<b>Unrestricted funds</b>					
General fund			39,321,326		—
Tangible fixed assets fund	13		8,139,452		—
Programme related investment fund	14		1,887,035		—
Designated funds					
. Retirement fund	15	44,700,000		—	
. Building projects fund	15	3,399,800		—	
. Development fund	15	9,352,795		—	
			57,452,595		—
<b>Total funds</b>			106,800,408		—

Approved by the trustees  
and signed on their behalf by:

Bonita M. Moser

Trustee

Approved on: 2 May 2024

## Statement of cash flows Year to 31 December 2023

	Note	Year to 31 December 2023 £	Period from 31 March 2023 to 31 December 2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	A	(4,423,372)	—
<b>Cash flows from investing activities</b>			
Investment income and interest received		2,584,790	—
Purchase of tangible fixed assets		(2,342,537)	—
Enhancement expenditure on Programme Related Investments		(74,380)	—
Purchase of investments		(28,678,210)	—
Proceeds from the disposal of investments		31,317,516	—
<b>Net cash provided by investing activities</b>		<b>2,807,179</b>	<b>—</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,616,193)</b>	<b>—</b>
<b>Cash and cash equivalents transferred from Charitable Trust (see note 22)</b>		<b>7,219,847</b>	<b>—</b>
<b>Cash and cash equivalents at 1 January 2023</b>	B	<b>—</b>	<b>—</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>(37,941)</b>	<b>—</b>
<b>Cash and cash equivalents at 31 December 2023</b>	B	<b>5,565,713</b>	<b>—</b>

### Notes to the statement of cash flows for the year to 31 December 2023

#### A Reconciliation of net movement in funds to net cash used in by operating activities

	Year to 31 December 2023 £	Period from 31 March 2023 to 31 December 2022 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>106,800,408</b>	<b>—</b>
<b>Adjustments for:</b>		
Depreciation charge	203,647	—
Gains on listed investments	(6,774,101)	—
Exchange rate movement		
. On investments	465,538	—
. On cash held by investment managers	31,333	—
. On cash at bank and in hand	6,608	—
Transfer from Charitable Trust (see note 22)	(101,587,760)	—
Investment income and interest receivable	(2,577,373)	—
Decrease in debtors	—	—
Decrease in creditors	(991,672)	—
<b>Net cash used in by operating activities</b>	<b>(4,423,372)</b>	<b>—</b>

**Statement of cash flows** Year to 31 December 2023

**B Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	2,384,982	—
Bank deposit accounts held within investments	143,705	—
Cash held by investment managers	3,037,026	—
<b>Total cash and cash equivalents</b>	<b>5,565,713</b>	<b>—</b>

**C Analysis of changes in net cash funds**

	At 1 January 2023 £	Cash flows £	Foreign exchange movements £	At 31 December 2023 £
Net cash funds	—	5,603,654	(37,941)	5,565,713

## Principal accounting policies 31 December 2023

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

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2023. Comparative information is provided in respect to the period from incorporation on 31 March 2022 to 31 December 2022. The charity was dormant during the period from 31 March 2022 to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the valuations attributed to investment properties;
- ◆ the assumptions adopted by the trustees in determining the value of any designations required from the charity's general unrestricted funds;
- ◆ the consideration of the timing of grant payments and subsequent analysis of grant creditor balances due within one year and in more than one year; and
- ◆ estimating the future income and expenditure flows and the charity's financial position in order to assess the use of the going concern assumption in preparing the accounts.

**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.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income comprises donations and legacies, other charitable activity income, investment income, interest receivable, income from programme related investments, income from investment properties, rent receivable and income from other sources including the surplus on disposal of tangible fixed assets.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

**Income recognition** (continued)

Investment income is recognised once the dividend or equivalent has been declared and notification has been received of the amount 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.

Income from programme related investments comprises rental income from the property used by another registered charity for purposes consistent with the objects of the charity and is recognised when due under the arrangement with the entity. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably.

A surplus in the disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of disposal and after deducting any costs associated with the disposal. In the case of disposing of a freehold property, the surplus is recognised at the time when legal completion of the sale takes place.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees and costs associated with the maintenance of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:
  - ◇ Expenditure on the support of members of the Society and their ministry enables the members to carry out the charitable work of the Society in the areas of the advancement of the Roman Catholic faith, the provision of care of the elderly, the provision of formation and training and the support of the schools and education. Expenditure on supporting the apostolic work of the members includes costs associated with FCJ House Spirituality Centre, North London, the outreach from St. Hugh's Centre, Wavertree, Liverpool, Neighbours in Poplar and support to other charitable organisations such as Medaille Trust and Solidarity with South Sudan.

**Expenditure recognition** (continued)

- ◇ Grants and donations payable which, in the main, relate to the support of the other parts of the worldwide Society's and its overseas missions. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Support costs, including governance costs are costs which cannot be attributed to a particular activity. They are apportioned between charitable activities using an estimate of the proportion of time spent working directly on each activity. Within each charitable activity, the support costs are further split in proportion to the direct costs.

All expenditure is stated inclusive of irrecoverable VAT.

**Tangible fixed assets**

All assets costing more than £5,000 and which have an expected life exceeding one year are capitalised.

◆ ***Freehold land and buildings***

Freehold land and buildings, and major improvements to buildings, are included in the accounts at cost.

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Any depreciation thereon, therefore, would be immaterial.

Specialised buildings are defined as those comprising the charity's large residential convents. With the exception of buildings under construction, depreciation is provided at 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity.

The trustees are the legal owners of land and buildings used exclusively by schools founded by the Society, but which is now under separate control. Such assets are regarded as having a nil value for the purposes of the accounts since they cannot be disposed of in the open market or put to alternative use while such occupation continues.

◆ ***Assets under construction***

Buildings under construction are not depreciated.

◆ ***Non-specialised leasehold buildings***

Leasehold buildings, and major improvements to buildings, are included in the accounts at cost and are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Any depreciation thereon, therefore, would be immaterial.

**Tangible fixed assets** (continued)

◆ **Fixtures, fittings, and equipment**

Expenditure on the purchase and replacement of fixtures and fittings is capitalised and depreciated over ten years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

Expenditure on the purchase and replacement of computer equipment is capitalised and depreciated over three years on a straight-line basis, in order to write off the cost of each asset over its estimated useful life.

◆ **Motor vehicles**

Motor vehicles are capitalised and depreciated over five years on a straight-line basis, in order to write off the cost of each vehicle over its estimated useful life.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives, or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties (i.e. those not occupied by the charity, and which are rented out on commercial terms) are included in the accounts at their open market value. These properties are not depreciated.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Programme related investments**

Programme related investments include land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives. The assets are stated at deemed cost. Any loss arising from disposal or any loss arising from impairment is recognised as expenditure on charitable activities and is charged to the statement of financial activities. Any gain arising from disposal is credited to the statement of financial activities.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits i.e. current asset investments. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

The allocation between grants payable within one year and in more than one year is based on expected timings of payments which is based on discussions with grant recipients.

**Fund structure**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. The charity currently has no restricted funds.

Designated funds comprise monies set aside out of unrestricted funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

The programme related investment fund represents the combined value of land and buildings owned by the charity but used by another organisation for purposes consistent with the charity's objectives, together with the amount outstanding on loans granted to another organisation for purposes consistent with the charity's objectives.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**Services provided by members of the Society**

For the purpose of these accounts, no value has been placed on administrative and other services provided by the members of the Society.

## **Principal accounting policies 31 December 2023**

### **Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

### **Pension costs**

The charity offers its employees membership of a group personal pension plan operated by The Royal London Mutual Insurance Society. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the plan. The assets of the plan are held independently by the Royal London Mutual Insurance Society and do not form part of the charity's assets.

## Notes to the accounts 31 December 2023

### 1 Investment income and interest receivable

	Unrestricted funds	
	Year to 31 December 2023 £	Period from 31 March 2022 to 31 December 2022 £
Listed investments		
. UK equities and utilised funds	1,637,736	—
. UK fixed interest	106,120	—
. Overseas equities	306,611	—
. Overseas fixed interest	257,564	—
. Alternative assets	156,846	—
	<b>2,464,877</b>	<b>—</b>
Bank interest	72,154	—
Investment property income	11,542	—
Income from programme related investments	28,800	—
	<b>2,577,373</b>	<b>—</b>

### 2 Expenditure

	Direct staff costs (note 4) £	Other direct costs £	Support costs £	Year to 31 December 2023 Total funds £	Period from
					31 March 2022 to 31 December 2022 Total funds £
<b>Raising funds</b>					
. Investment manager costs	—	436,801	—	436,801	—
. Other	—	3,581	—	3,581	—
	<b>—</b>	<b>440,382</b>	<b>—</b>	<b>440,382</b>	<b>—</b>
<b>Charitable activities</b>					
. Support of the members and their ministry					
. Care of the elderly	514,726	309,996	8,224	832,946	—
. Formation and training programmes	—	39,348	16,447	55,795	—
. Sisters' living and personal expenses	44,453	784,902	172,697	1,002,052	—
. Apostolic work					
. Other apostolic work of members	—	329,178	24,671	353,849	—
. Support to other charitable organisations	—	6,087	—	6,087	—
	<b>559,179</b>	<b>1,469,511</b>	<b>222,039</b>	<b>2,250,729</b>	<b>—</b>
. Grants, donations, and support of overseas work and provinces (note 3)					
. Education grants	—	1,545,000	102,796	1,647,796	—
. Overseas missions	—	1,529	4,112	5,641	—
. Generalate support of Provinces	—	349,976	61,677	411,653	—
. Charitable donations to organisations	—	134,017	20,559	154,576	—
	<b>—</b>	<b>2,030,522</b>	<b>189,144</b>	<b>2,219,666</b>	<b>—</b>
	<b>559,179</b>	<b>3,940,415</b>	<b>411,183</b>	<b>4,910,777</b>	<b>—</b>

## Notes to the accounts 31 December 2023

### 2 Expenditure (continued)

A further analysis of support costs is outlined below:

	Staff costs £	Other costs £	Year to 31 December 2023 Total £	Staff costs £	Other costs £	Period from 31 March 2022 to 31 December 2022 Total £
Management and administration staff (note 4)	212,649	—	212,649	—	—	—
Office costs	—	70,910	70,910	—	—	—
Professional and legal fees	—	35,554	35,554	—	—	—
Governance costs	—	26,600	26,600	—	—	—
Depreciation	—	53,592	53,592	—	—	—
Other costs	—	11,878	11,878	—	—	—
	<b>212,649</b>	<b>198,534</b>	<b>411,183</b>	<b>—</b>	<b>—</b>	<b>—</b>

The basis of apportionment of support costs is set out in the accounting policies.

### 3 Grants, donations, and support of overseas missionary work, including support of educational institutions and other organisations

	Unrestricted funds	
	Year to 31 December 2023 £	Period from 31 March 2022 to 31 December 2022 £
<b>Support for education and schools</b>		
<b>Phase 1</b>		
FCJ Education Trust	45,000	—
<b>Other</b>		
The Gaudete Trust	1,500,000	—
	<b>1,545,000</b>	<b>—</b>
<b>Generalate support of Provinces</b>		
Europe	262,671	—
Asia	65,831	—
Other	23,003	—
	<b>351,505</b>	<b>—</b>
<b>Charitable donations to organisations of £1,000 and above</b>		
CAFOD	37,000	—
The Destitution Project Bolton	5,000	—
MAG International Landmines	5,000	—
Medecins Sans Frontieres	20,000	—
Neighbours in Poplar	5,000	—
Salvation Army	10,000	—
UNICEF	15,000	—
Water Aid	5,000	—
	<b>102,000</b>	<b>—</b>
<b>Charitable donations to organisations of less than £1,000</b>	<b>32,017</b>	<b>—</b>
	<b>2,030,522</b>	<b>—</b>

## Notes to the accounts 31 December 2023

### 4 Staff costs and remuneration of key management personnel

Staff costs during the year were:

	Year to 31 December 2023 £	Period from 31 March 2022 to 31 December 2022 £
Wages and salaries	672,799	—
Social security costs	55,042	—
Pension contributions	43,987	—
	<b>771,828</b>	<b>—</b>

The average numbers of persons (including key management personnel) employed by the charity during the year was as follows:

	Year to 31 December 2023 Number	Period from 31 March 2022 to 31 December 2022 Number
Domestic and ancillary staff	29	—
Administration and clerical staff	6	—
	<b>35</b>	<b>—</b>

#### **Higher paid staff**

The number of employees whose employee benefits (excluding employer pension and employer national insurance costs) fell within the following bands was:

	Year to 31 December 2023 Number	Period from 31 March 2022 to 31 December 2022 Number
£90,001 - £100,000	1	—

The employer's pension contributions in respect of this employee were £9,803 (period from 31 March 2022 to 31 December 2022 - £nil).

#### **Key management personnel**

The key management personnel of the charity who are in charge of directing and controlling, running, and operating the charity on a day-to-day basis comprise the trustees and the Head of Finance and Business Administration. The total amount of employee benefits (including taxable benefits and employer's pension contributions and national insurance contributions) received by key management personnel for their services to the charity was £120,100 (period from 31 March 2022 to 31 December 2022 - £nil).

## Notes to the accounts 31 December 2023

### 5 Trustees' remuneration and expenses

The charity's trustees are all members of the Society and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Society, are borne by the charity. The trustees received no remuneration for their services during the year (period from 31 March 2022 to 31 December 2022 - none) and no reimbursement of expenses in connection with their duties as trustees (period from 31 March 2022 to 31 December 2022 - none).

As members of the Society, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £15,881 (period from 31 March 2022 to 31 December 2022 - £nil).

### 6 Net income before losses on investments and other gains

This is stated after charging:

	2023 £	2022 £
Depreciation of assets	203,647	—
Staff costs	771,828	—
Operating lease costs	31,100	—
Auditor's remuneration:		
. Statutory audit services		
.. Current year	24,500	—
.. Prior year	2,100	—
. Tax consultancy	1,110	—

### 7 Tangible fixed assets

	Freehold land and buildings		Non-specialised long leasehold buildings £	Non-specialised short leasehold buildings £	Assets under course of construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total funds £
	Specialised £	Non-specialised £						
<b>Cost</b>								
At 1 January 2023	—	—	—	—	—	—	—	—
Transfer from Charitable Trust (note 22)	6,681,902	658,873	485,000	75,015	550,411	1,132,998	150,952	9,735,151
Additions	—	—	—	—	2,205,940	—	14,868	2,220,808
Reclassification to investment properties (note 9)	—	—	(485,000)	—	—	—	—	(485,000)
At 31 December 2023	6,681,902	658,873	—	75,015	2,756,351	1,132,998	165,820	11,470,959
<b>Depreciation</b>								
At 1 January 2023	—	—	—	—	—	—	—	—
Transfer from Charitable Trust (note 22)	2,176,418	—	—	—	—	839,110	112,332	3,127,860
Charge for year	133,638	—	—	—	—	51,008	19,001	203,647
At 31 December 2023	2,310,056	—	—	—	—	890,118	131,333	3,331,507
<b>Net book values</b>								
At 31 December 2023	4,371,846	658,873	—	75,015	2,756,351	242,880	34,487	8,139,452
At 31 December 2022	—	—	—	—	—	—	—	—

## Notes to the accounts 31 December 2023

### 7 Tangible fixed assets (continued)

During the year, the property at 11 Pulteney Close, Isleworth with a carrying value of £485,000 was reclassified to investment properties as its use changed such that it was rented out to a third party at market rate.

### 8 Programme related investments

At the year-end, two of the charity's properties were occupied by other organisations and used of purposes directly compatible with the charity's charitable objectives.

	2023 £	2022 £
At 1 January 2023	—	—
Transfer net assets from Charitable Trust (note 22)	<b>1,812,655</b>	—
Enhancement expenditure in year	<b>74,380</b>	—
<b>At 31 December 2023</b>	<b>1,887,035</b>	—

The land and buildings above comprise two properties owned by the charity but used by other charitable organisations for purposes consistent with the objects of the charity. The above properties are included on the balance sheet at the value at which they were transferred from the Faithful Companions of Jesus (Charity Registration No. 239285).

## Notes to the accounts 31 December 2023

### 9 Investments

	2023 £	2022 £
Listed investments and cash held for re-investment (note a)	99,356,396	—
Bank deposit accounts	143,705	—
Investment properties (note b)	485,000	—
	<u>99,985,101</u>	<u>—</u>

The bank deposit accounts represent monies held by CCLA for the long term and considered part of the charity's fixed asset investments.

#### a. Listed investments and cash held for re-investment

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 January 2023	—	—
Transfer net assets from Charitable Trust (note 22)	92,650,113	—
Additions at cost	28,678,210	—
Disposals at book value (see below)	(30,594,182)	—
Net unrealised gains	6,050,767	—
Exchange losses	(465,538)	—
Market value at 31 December 2023	<u>96,319,370</u>	<u>—</u>
<b>Cash held by investment managers for re-investment</b>	<u>3,037,026</u>	<u>—</u>
	<u>99,356,396</u>	<u>—</u>
Cost of listed investments at 31 December 2023	<u>84,948,685</u>	<u>—</u>

Disposals at book value included above are made up of the following:

	2023 £	2022 £
Proceeds	31,317,516	—
Gains	(723,334)	—
Disposals at book value	<u>30,594,182</u>	<u>—</u>

Listed investments held at 31 December 2023 comprised the following:

	2023 £	2022 £
UK equities and unitised funds	46,663,276	—
UK fixed interest	8,383,794	—
Overseas listed investments	37,622,593	—
Alternative assets	3,649,707	—
	<u>96,319,370</u>	<u>—</u>

**9 Investments (continued)**

**a. Listed investments and cash held for re-investment (continued)**

At 31 December 2023, the charity held individual holdings greater than 5% of the total quoted investments as follows:

	£	%
COIF Charities Ethical Investment Fund Income Units	20,020,216	20.79
COIF Charities Ethical Investment Fund Accumulation Units	5,588,268	5.80

**b. Investment properties**

	Total 2023 £	Total 2022 £
At 1 January 2023	—	—
Reclassification from tangible fixed assets (note 7)	485,000	—
At 31 December 2023	485,000	—

Investment properties comprised land and buildings at 11 Pulteney Close, Isleworth. This property is included in the accounts at its market value at 31 December 2023 which is based on a February 2022 valuation determined by the trustees with professional assistance. The trustees do not believe there has been any material change in the value of the property since that date.

The historical cost of the investment property included above is £470,296 (2022 - £nil).

During the year, this property was reclassified from tangible fixed assets as its use changed such that it was rented out to a third party at market rate.

**10 Debtors**

	2023 £	2022 £
Investment income receivable	145,662	—
	145,662	—

**11 Creditors: amounts falling due within one year**

	2023 £	2022 £
Expense creditors	4,571	—
Other creditors	16,611	—
Monies administered by the charity on behalf of individual members of Faithful Companions of Jesus	482,576	—
Social security and other taxes payable	9,884	—
Accruals and other creditors	129,628	—
Payments due in respect to property construction work	106,068	—
Grants payable	1,298,027	—
	2,047,365	—

The above grants payable relate to Bicentenary grants. These grants were committed by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society's foundation.

## Notes to the accounts 31 December 2023

### 12 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	<b>3,694,459</b>	—
	<b>3,694,459</b>	—

The above grants relate to amounts committed by the trustees by the trustees of the predecessor charity during the year to 31 December 2019 as part of the celebrations of the bicentenary of the Society's foundation. The payment of these grants has been delayed in part because of Covid-19 and both the direct and indirect impact of the pandemic on the projects to be financed. As a consequence, certain payments are now not expected to occur before the end of 2024.

Subsequent to the year end, trustees set aside £2,710,000 within designated funds to support a building project for their Convent in Paris in 2024-2025.

### 13 Tangible fixed assets fund

	2023 £	2022 £
At 1 January 2023	—	—
Transfer from Charitable Trust (see note 22)	<b>6,607,291</b>	—
Net movement in year	<b>1,532,161</b>	—
<b>At 31 December 2023</b>	<b>8,139,452</b>	—

The tangible fixed assets fund represents the net book value of the charity's freehold and other tangible fixed assets. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

### 14 Programme related investment fund

	2023 £	2022 £
At 1 January 2023	—	—
Transfer from Charitable Trust (see note 22)	<b>1,812,655</b>	—
Improvements	<b>74,380</b>	—
<b>At 31 December 2023</b>	<b>1,887,035</b>	—

The programme related investment fund represented the value of the charity's programme related investments. These investments comprise land and buildings owned by the charity but used by another charitable organisation with objectives consistent with those of the charity. The value of these programme related investments should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

## 15 Designated funds

The income funds of the charity included the following designated funds which had been set aside out of unrestricted funds by the trustees for specific purposes:

### *Retirement fund*

A fund has been designated to provide for the charity's commitment to care for the elderly sisters in their retirement. The trustees have estimated based on actuarial methods that a fund of £44,700,000 will be required to make provision for the ongoing needs of the members.

### *Development fund*

The charity is committed to the development of the Society's educational and other mission work around the world in addition to supporting the charity's other projects. These works and projects include the Bicentenary grants referred to in the trustees' report, the growth and continued formation of the Society members and its work in Asia, developing world mission generally as well as specific ad hoc initiatives, including educational projects. In addition, the trustees will continue to invite and consider funding other strategic projects consistent with the charity's goals of sustainable living.

### *Building projects fund*

The charity is committed to two building and refurbishment projects on its properties with a total estimated value of £690,487. The trustees have also set aside £2,710,000 to support a building project for their Convent in Paris in 2024-2025.

### *Analysis of movements*

	At 1 January 2023 £	Transfer from Charitable Trust (note 22) £	Designated (released) £	At 31 December 2023 £
Retirement fund	—	40,350,000	4,350,000	44,700,000
Development fund	—	10,963,626	(1,610,831)	9,352,795
Building projects fund	—	5,680,120	(2,280,320)	3,399,800
	—	56,993,746	458,849	57,452,595

## 16 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2023 £
Tangible fixed assets	—	8,139,452	—	—	8,139,452
Programme related investments	—	—	1,887,035	—	1,887,035
Investments	55,285,101	—	—	44,700,000	99,985,101
Net current (liabilities) assets	(12,269,316)	—	—	12,752,595	483,279
Creditors: falling due after more than one year	(3,694,459)	—	—	—	(3,694,459)
	39,321,326	8,139,452	1,887,035	57,452,595	106,800,408

**16 Analysis of net assets between funds** (continued)

The total unrealised gains as at 31 December 2023 are as follows:

	2023 £	2022 £
<b>Unrealised gains included above</b>		
On listed investments	<b>11,370,685</b>	—
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 January 2023	—	—
Transfer from Charitable Trust (see note 22)	<b>5,495,235</b>	—
Less: in respect of disposals in the year	<b>(180,968)</b>	—
Net gains arising on revaluation in the year	<b>6,050,767</b>	—
Exchange gains in the year	<b>5,651</b>	—
<b>Total unrealised gains at 31 December 2023</b>	<b>11,370,685</b>	—

**17 Taxation**

The Faithful Companions of Jesus CIO is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**18 Ultimate control**

The General Superior for the time being shall automatically, by virtue of holding that office, be ex-officio the sole member of the CIO for as long as she holds that office.

**19 Related party transactions**

One of the trustees of the charity is also a trustee of The Medaille Trust. The Medaille Trust occupies a property which is owned by the charity and was included in programme related investments in these accounts at a value of £926,937 at 31 December 2023 which represents cost less any impairment. No rental income is received from The Medaille Trust.

The trustees of the charity are also the trustees of Faithful Companions of Jesus from which its activities, assets and liabilities were transferred with effect from midnight on 1 January 2023 (note 22). There were no other transactions between the charity and the CIO.

With the exception of the transactions with trustees disclosed in note 5 to these accounts, there have been no other related party transactions requiring disclosure.

**20 Capital commitments**

	2023 £	2022 £
Authorised by the trustees and contracted for	<b>540,487</b>	—
Authorised by the trustees but not contracted for	<b>150,000</b>	—

## 21 Lease commitments

### *Operating leases*

At 31 December 2023, the charity had total future commitments under non-cancellable operating leases for buildings as follows:

	2023 £	2022 £
<b>Payable:</b>		
Within one year	12,100	—
Between two and five years	—	—
	<u>12,100</u>	<u>—</u>

## 22 Transfer from Faithful Companions of Jesus

With effect from midnight 1 January 2023, the activities, assets and liabilities of the Faithful Companions of Jesus (Charity Registration No. 239285) were transferred to the Faithful Companions of Jesus CIO, Charity Registration No. 1198483 in accordance with a legal transfer of undertaking deed. The net assets at that date comprised:

	£
Tangible fixed assets (note 7)	
. Cost	9,735,151
. Depreciation	<u>(3,127,860)</u>
	6,607,291
Programme related investments (note 8)	1,812,655
Investments (including cash held within investments of £1,729,117) (note 9)	94,379,230
Debtors (note 10)	153,079
Cash at bank and in hand	5,490,730
Creditors: amounts falling due within one year (note 11)	<u>(2,843,878)</u>
Creditors: amounts falling due after more than one year (note 12)	<u>(4,011,347)</u>
	<u>101,587,760</u>

The funds of the charity which were transferred comprised the following:

	£
General fund	36,174,068
Tangible fixed assets fund (note 13)	6,607,291
Programme related investment fund (note 14)	1,812,655
Designated funds (note 15)	<u>56,993,746</u>
	<u>101,587,760</u>

**FAITHFUL COMPANIONS OF JESUS CIO**

England & Wales - Charity number 1198483

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# Accounts

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## **Faithful Companions of Jesus CIO**

### **Unaudited Trustees' report and accounts**

For the period from 31 March 2022 to 31  
December 2022

Charity Registration Number  
1198483 (England and Wales)

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## Reference and administrative information

<b>Trustees</b>	Sister Patricia Mary Binchy Sister Mary Ruth Casey Sister Mary Teresa Fitzpatrick Sister Bonita Marie Moser Sister Judith Ellen Routier
<b>General Superior (Chair of Trustees)</b>	Sister Bonita Marie Moser
<b>General Bursar</b>	Sister Mary Teresa Fitzpatrick
<b>Principal office</b>	FCJ Generalate, Gumley House Convent 251 Twickenham Road Isleworth Middlesex TW7 6DN
<b>Charity registration number</b>	1198483
<b>Accountant</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	The Royal Bank of Scotland plc London City Office PO Box 412 62/63 Threadneedle Street London EC2R 8LA
<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

## **Trustees' report** Period to 31 December 2022

The trustees present the report and accounts of the Faithful Companions of Jesus CIO (the "charity") for the period from registration as a charity on 31 March 2022 to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 to 11 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Faithful Companions of Jesus CIO is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission (Registration Number 1198483) and governed by a Constitution dated 31 March 2022.

The CIO was established to continue the work of the Faithful Companions of Jesus Charitable Trust, (the predecessor charity), an unincorporated charity (Charity Registration Number 239285). With effect from 1 January 2023, the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. The unincorporated charity remains a separate entity which may be removed from the register in due course.

The Faithful Companions of Jesus (FCJ), an international Roman Catholic Apostolic Religious Congregation of women, is governed by its own Constitution and referred to in this document as "the Society". Present in 16 countries across five Continents, the Society is governed by its General Superior and her Assistants who are elected at the General Chapter, convoked every 6 (six) years. They reside at the Generalate, Gumley House Convent, in Isleworth, West London.

The Charity Commission's guidance on public benefit and the General Chapter decrees form the blueprint which guides the General Superior in her leadership of the Society. Consequently, the General Chapter decrees remain relevant in generating the charity's response to the needs of humanity today. The most recent General Chapter was held in Calgary, Canada in 2019.

The Society's first foundation in England was at Somers Town, London in 1830. Today the Society is present in the northwest and in the south of England, where the active sisters live in small communities, while those who need particular support and care for their daily needs live together at Kersal Hill, Salford where they have round the clock support.

The assets of the Society in England and Wales support such charitable purposes as shall advance the religious and other charitable work of the members of the Society, whether their ministry is carried out in the United Kingdom or in one of the other sixteen countries where they labour, including Belgium, Ireland, Romania, South Sudan, Italy, the Philippines, Canada, and Indonesia.

## **Trustees' report** Period to 31 December 2022

### **Mission and objectives of the charity**

The charity is wholeheartedly dedicated to the mission of the Society and committed unreservedly to its charitable objectives which are twofold:

- ◆ To provide for the sisters, both active and retired, whether by supporting their daily needs, their ongoing formation, the care of the sick and elderly or by funding their apostolic ministry, be that in education, social or pastoral work; and
- ◆ To provide grants, donations and support to overseas missionary work and provinces, including support of educational institutions and other organisations which assist the charity achieve its objectives.

The priorities set by the 2019 General Chapter decree, entitled, 'Widening the Circle of Love', are tangible and invite the sisters to engage with the CIO's charitable objectives in a concrete manner.

- ◆ Called the members to engage in compassionate action, prioritising people on the margins of society;
- ◆ Called the sisters to care for our Common Home, in line with *Laudato Si'*, which the capitulars judged to be a matter of deep justice;
- ◆ Explored governance in the Light of our Present Reality—attending to the gift of our diversity and complexity;
- ◆ Called the sisters to deepen our collaboration with the Companions in Mission by supporting their growth and development; and
- ◆ Called the sisters to engage in vocation ministry. Never has there been so great a need as there is today for spiritual guides who are gifted with a profound experience of faith and humanity.

"We will do this by . . . continuing to use our financial resources and influence to alleviate the plight of suffering people and to effect change." GC 2019 Call 2

### **Activities and performance**

The charity had no activities and hence no income or expenditure in the period 31 March to 31 December 2022.

### **Future plans**

The Faithful Companions of Jesus CIO will continue the work of its predecessor charity following the transfer to it of the activities, assets and liabilities of its predecessor charity with effect from 1 January 2023.

## **Relevant policies**

### ***Reserves policy***

The trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The trustees consider that, given the nature of the charity's work in the future, the level of free reserves should approximate to between 12- and 36-months' expenditure. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen emergencies.

As the charity had no activities in the period from incorporation to 31 December 2022, there were £nil reserves at the balance sheet date. However, with effect from 1 January 2023 the activities, assets and liabilities of the charity's predecessor charity were transferred to the charity. The trustees are confident that this will enable the above reserves policy to be achieved.

### ***Fundraising policy***

During the period, the charity did not carry out any direct fundraising with the public. It did not use the services of any third party organisation to help in its fundraising activities and no complaints were received about its fundraising activities during the financial year. However, if a complaint was to be received, by the charity, it would be handled by a senior member of staff or trustee.

## **Governance, structure and management**

### ***Trustees***

Sister Bonita Marie Moser was elected as General Superior at the General Chapter of 2019 and appointed trustee on 31 March 2022. As a General Assistant, in a previous administration, she served the Society for ten years as a trustee of the Faithful Companions of Jesus Charitable Trust from 1993 to 2003. Prior to her election as General Superior she was Area Leader of the Americas.

Sister Patricia Mary Binchy, General Assistant, was re-elected at the General Chapter 2019. She has ministered in Europe, North and South America in education, pastoral work, and leadership. She was appointed trustee on 31 March 2022.

Sister Mary Teresa Fitzpatrick was re-appointed General Bursar for a third mandate on 1 January 2021 and was appointed trustee on 31 March 2022. She has ministered in both Asia and mainland and Eastern Europe and has experience in leadership and administration and qualifications in education. She is a trustee with the Medaille Trust and a member of the executive committee of the Association of Provincial Bursars (APB) since October 2018.

## Trustees' report Period to 31 December 2022

### **Governance, structure and management** (continued)

#### ***Trustees*** (continued)

Sister Mary Ruth Casey, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has worked on mainland Europe for most of her life in leadership and education and she was working in Romania prior to her election at the General Chapter.

Sister Judith Ellen Routier, General Assistant, was elected at the 2019 General Chapter and appointed trustee on 31 March 2022. She has spent most of her life outside of the UK and brings to her present ministry a wealth of expertise gained from her experiences in Africa, Asia, and Australia. She has filled many leadership roles in the Society.

#### ***Trustees' responsibilities statement***

The trustees are responsible for preparing the trustees' report and accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

#### ***Management***

The trustees, aided by the Area Leader, the Head of Finance and Business Administration and middle management govern and manage the charity in a practical and proactive manner.

**Governance, structure and management** (continued)

***Key management personnel***

Following the transfer of activities, assets and liabilities from the charity's predecessor charity with effect from 1 January 2023, the General Superior and her Assistants consider that the trustees and the Head of Finance and Business Administration will comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. Staff salaries will be reviewed annually and normally increased to reflect a cost-of-living adjustment.

All trustees give of their time freely and no trustee received remuneration during the period.

***Risk Management***

The management of risk will be an on-going process and the trustees will undertake regular reviews of the principal risks and uncertainties that the charity faces. They will regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

In preparation for the transfer of activities, assets and liabilities from the charity's predecessor charity with effect from 1 January 2023, the trustees have identified the following risks which will apply to the charity:

◆ Financial risks

The trustees are aware that fraud and cyber-crime has escalated during the pandemic. The trustees will review, and question policies and procedures used in the finance office and the General Bursar with the Head of Finance and Business Administration will focus their attention on the Area finance offices.

The charity's investments will be managed by reputable professional investment managers who have discretionary power. The portfolio will be reviewed, during regular meetings with the trustees, to examine whether the charity's investment policy is implemented properly and to monitor its performance.

◆ Operational risks

Members of the charity will work with children and vulnerable adults and as a consequence the trustees recognise the absolute necessity of ensuring the protection and safety of all those served by the charity. All staff and volunteers who will work in those areas will be required to have clearance from the Disclosure and Barring Service (DBS).

**Governance, structure and management** (continued)

***Risk Management*** (continued)

◆ Reputational risks

In today's climate of growing sensitivity, the risk of offending the other could arise simply by not understanding the purpose or values of religious life. Members of the Society and employees will be made aware of how their actions and behaviour can impact the charity's reputation. Moreover, reputational risks can arise from situations beyond the control of the trustees. Managing such risks is fraught with difficulty and will require constant vigilance.

Approved by the trustees and signed on their behalf by:

Bonita M. Moser

Trustee

Approved on: 9<sup>th</sup> June 2023

**Statement of financial activities** Period from 31 March 2022 to 31 December 2022

	<b>31 March to 31 December 2022 £</b>
<b>Total income</b>	<b>—</b>
<b>Total expenditure</b>	<b>—</b>
<b>Net income and net movement in funds for the period and total funds carried forward at 31 December 2022</b>	<b>—</b>

The charity was dormant during the above financial period.

The charity had no recognised gains and losses during the above financial period and therefore no separate statement of total recognised gains and losses has been presented.

**Balance sheet** 31 December 2022

As there has been no activity from the date of incorporation (i.e. 31 March 2022) to 31 December 2022, the charity had no assets or liabilities at 31 December 2022.

Approved by the trustees  
and signed on their behalf by:

Mary T Fitzpatrick

Trustee

Approved on: 9<sup>th</sup> June 2023

## **Principal accounting policies** 31 December 2022

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

### **Basis of preparation**

These accounts have been prepared for the period from incorporation on 31 March 2022 to 31 December 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **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.

### **Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the accounts did not require the trustees to make any significant judgements or estimates.

### **Cash flow statement**

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102).

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

## **Principal accounting policies** 31 December 2022

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

**1 Staff costs and remuneration of trustees and key management personnel**

During the period from 31 March to 31 December 2022 the charity employed no staff and therefore incurred £nil staff costs.

The trustees consider that for the period to 31 December 2022, they comprised the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees received no remuneration or reimbursement of expenses in connection with their duties.

**2 Taxation**

The Faithful Companions of Jesus CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**3 Post balance sheet events**

On 1 January 2023, the assets, liabilities and activities of the Faithful Companions of Jesus (Charity Registration Number: 239285) were transferred to the charity in accordance with a legal transfer of undertakings deed. The net assets and funds transferred were as follows:

	Total £
Tangible fixed assets	6,607,291
Programme related investments	1,812,655
Listed investments	94,379,230
Debtors	153,079
Cash at bank and in hand	5,490,730
Creditors: amounts due within one year	(2,843,878)
Creditors: amounts due after more than one year	(4,011,347)
	<u>101,587,760</u>
<b>Representing</b>	
Tangible fixed assets fund	6,607,291
Programme related investments fund	1,812,655
General fund	36,174,068
Designated funds	56,993,746
	<u>101,587,760</u>