



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

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

Reference and administrative information

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

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 March2024, 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

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

Trustees' report 31 December 2024

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.

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.

Trustees' report 31 December 2024

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 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. 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 £
Income from:			
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
		6,069,981	3,852,803
Transfer from Faithful Companions of Jesus (Charity Registration Number 239285)	22	—	101,587,760
Total income		6,069,981	105,440,563
Expenditure on:			
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
Total expenditure	2	4,454,905	4,910,777
Net income before other gains on investments and other losses	6	1,615,076	100,529,786
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)
		6,229,272	6,270,622
Net income and net movement in funds		7,844,348	106,800,408
Reconciliation of funds			
Total fund balances brought forward at 1 January 2024		106,800,408	—
Total fund balances carried forward at 31 December 2024		114,644,756	106,800,408

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 £
Fixed assets					
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	
			115,061,808		110,011,588
Current assets					
Debtors	10	2,219,543		145,662	
Short term deposits		350,752		-	
Cash at bank and in hand		1,809,260		2,384,982	
		4,379,555		2,530,644	
Current liabilities					
Creditors: amounts falling due within one year	11	(1,261,607)		(2,047,365)	
Net current assets			3,117,948		483,279
Total assets less current liabilities			118,179,756		110,494,867
Creditors: amounts due after more than one year	12		(3,535,000)		(3,694,459)
Net assets			114,644,756		106,800,408
Net assets are represented by:					
Unrestricted funds					
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	
			65,000,000		57,452,595
Total funds			114,644,756		106,800,408

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 £
Cash flows from operating activities			
Net cash used in operating activities	A	(3,660,010)	(4,423,372)
Cash flows from investing activities			
Investment income and interest received		2,627,512	2,584,790
Purchase of tangible fixed assets		(622,858)	(2,342,537)
Proceeds from the sale of fixed assets		2,500	—
Purchase of short term deposits		(350,752)	—
Enhancement expenditure on Programme Related Investments		—	(74,380)
Purchase of investments		(23,661,955)	(28,678,210)
Proceeds from the disposal of investments		22,905,581	31,317,516
Net cash provided by investing activities		900,028	2,807,179
Change in cash and cash equivalents in the year		(2,759,982)	(1,616,193)
Cash and cash equivalents transferred from Charitable Trust (see note 22)		—	7,219,847
Cash and cash equivalents at 1 January 2024	B	5,565,713	—
Change in cash and cash equivalents due to exchange rate movements		(45,501)	(37,941)
Cash and cash equivalents at 31 December 2024	B	2,760,230	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 £
Net income for the year (as per the statement of financial activities)	7,844,348	106,800,408
Adjustments for:		
Depreciation charge	267,956	203,647
Gains on listed investments	(7,416,095)	(6,774,101)
Gains on disposal of fixed assets	(2,500)	—
Exchange rate movement		
. On investments	1,141,322	465,538
. On cash held by investment managers	61,641	31,333
. On cash at bank and in hand	(16,140)	6,608
Transfer from Charitable Trust (see note 22)	—	(101,587,760)
Investment income and interest receivable	(2,628,393)	(2,577,373)
Increase in debtors	(2,073,000)	—
Decrease in creditors	(839,148)	(991,672)
Net cash used in operating activities	(3,660,010)	(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
Total cash and cash equivalents	2,760,230	5,565,713

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

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

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.

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
	2,561,778	2,464,877
Bank interest	44,573	72,154
Investment property income	22,042	11,542
Income from programme related investments	—	28,800
	2,628,393	2,577,373

2 Expenditure

	Direct staff costs (note 4) £	Other direct costs £	Support costs £	2024 Total funds £	2023 Total funds £
Raising funds					
. Investment manager costs	—	439,132	—	439,132	436,801
. Other	—	4,426	—	4,426	3,581
	—	443,558	—	443,558	440,382
Charitable activities					
. 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
	613,639	1,690,256	227,600	2,531,495	2,250,729
. 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
	—	1,285,970	193,882	1,479,852	2,219,666
	613,639	3,419,784	421,482	4,454,905	4,910,777

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
	231,348	190,134	421,482	212,649	198,534	411,183

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 £
Support for education and schools		
Phase 1		
FCJ Education Trust	30,000	45,000
Other		
The Gaudete Trust	—	1,500,000
	30,000	1,545,000
Generalate support of Provinces		
Europe	1,073,163	262,671
Asia	36,023	65,831
Other	5,000	23,003
	1,114,186	351,505
Charitable donations to organisations of £1,000 and above		
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	—
	117,516	102,000
Charitable donations to organisations of less than £1,000	24,268	32,017
	1,285,970	2,030,522
Support costs	193,882	189,144
	1,479,852	2,219,666

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
	844,987	771,828

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
	34	35

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).

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 £	£	£	£	£	£
Cost							
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
Depreciation							
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
Net book values							
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
At 31 December 2024	1,887,035	1,887,035

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
	104,786,487	99,985,101

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 £
Listed investments		
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	103,350,517	96,319,370
Cash held by investment managers for re-investment	799,909	3,037,026
	104,150,426	99,356,396
Cost of listed investments at 31 December 2024	85,850,020	84,948,685

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	22,151,016	30,594,182

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
	103,350,523	96,319,370

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	20,599,963	19.93
COIF Charities Ethical Investment Fund Accumulation Units	5,914,863	5.72

b. Investment properties

	Total 2024 £	Total 2023 £
At 1 January 2024	485,000	485,000
At 31 December 2024	485,000	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	146,543	145,662
Donations receivable	2,073,000	—
	2,219,543	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	6,168	4,571
Other creditors	6,093	16,611
Monies administered by the charity on behalf of individual members of Faithful Companions of Jesus	330,656	482,576
Social security and other taxes payable	27,544	9,884
Accruals and other creditors	145,444	129,628
Payments due in respect to property construction work	—	106,068
Grants payable	745,702	1,298,027
	1,261,607	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.

12 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	3,535,000	3,694,459
	3,535,000	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	8,139,452	—
Transfer from Charitable Trust (see note 22)	—	6,607,291
Net movement in year	248,834	1,532,161
At 31 December 2024	8,388,286	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	1,887,035	—
Transfer from Charitable Trust (see note 22)	—	1,812,655
Improvements	—	74,380
At 31 December 2024	1,887,035	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
	57,452,595	7,547,405	65,000,000

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)
	39,369,435	8,388,286	1,887,035	65,000,000	114,644,756

	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

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

	2024 £	2023 £
Unrealised gains included above		
On listed investments	17,500,503	11,370,685
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2024	11,370,685	—
Transfer from Charitable Trust (see note 22)	—	5,495,235
Less: in respect of disposals in the year	(469,193)	(180,968)
Net gains arising on revaluation in the year	6,661,530	6,050,767
Exchange gains in the year	(62,519)	5,651
Total unrealised gains at 31 December 2024	17,500,503	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	231,517	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 £
Payable:		
Within one year	33,000	12,100
Between two and five years	11,000	—
	44,000	12,100

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	(3,127,860)
	6,607,291
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	(4,011,347)
	101,587,760

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	56,993,746
	101,587,760

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.