

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

Trustees	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)
General Superior (Chair of Trustees)	Sister Bonita Marie Moser (retired 30 January 2026) Sister Patricia Mary Binchy (appointed 1 February 2026)
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

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
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Bruxelles

Sarasin and Partners LLP
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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.

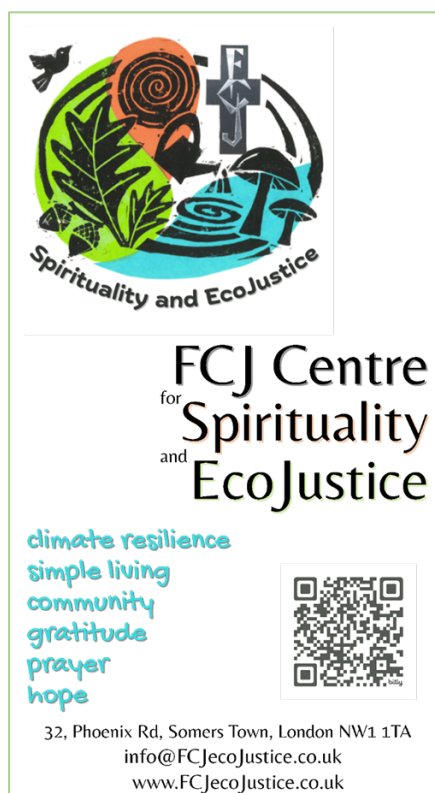
Mission and objectives of the charity

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.



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.



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

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- ◆ 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

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

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.

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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 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

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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 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 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 £
Income from:			
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
Total income		4,560,351	6,069,981
Expenditure on:			
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
Total expenditure	2	6,207,208	4,454,905
Net (expenditure) income before other gains on investments and other losses	6	(1,646,857)	1,615,076
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
		8,572,506	6,229,272
Net income and net movement in funds		6,925,649	7,844,348
Reconciliation of funds			
Total fund balances brought forward at 1 January 2025		114,644,756	106,800,408
Total fund balances carried forward at 31 December 2025		121,570,405	114,644,756

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 £
Fixed assets					
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
Current assets					
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	
Current liabilities					
Creditors: amounts falling due within one year	11	(906,609)		(1,261,607)	
Net current assets			1,276,891		3,117,948
Total assets less current liabilities			124,833,185		118,179,756
Creditors: amounts due after more than one year	12		(3,262,780)		(3,535,000)
Net assets			121,570,405		114,644,756
Net assets are represented by:					
Unrestricted funds					
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
Total funds			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 £
Cash flows from operating activities			
Net cash used in operating activities	A	(3,104,216)	(3,660,010)
Cash flows from investing activities			
Investment income and interest received		2,889,077	2,627,512
Purchase of tangible fixed assets		(28,557)	(622,858)
Proceeds from the disposal of tangible fixed assets		360,526	2,500
Proceeds from the disposal of programme related investments		1,094,200	—
Disposals (purchase) of short-term deposits		350,752	(350,752)
Purchase of investments		(38,788,610)	(23,661,955)
Proceeds from the disposal of investments		24,200,483	22,905,581
Net cash provided by investing activities		5,077,871	900,028
Change in cash and cash equivalents in the year		1,973,655	(2,759,982)
Cash and cash equivalents at 1 January 2025	B	2,760,230	5,565,713
Change in cash and cash equivalents due to exchange rate movements		(36,410)	(45,501)
Cash and cash equivalents at 31 December 2025	B	4,697,475	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 £
Net income for the year (as per the statement of financial activities)	6,925,649	7,844,348
Adjustments for:		
Depreciation charge	269,107	267,956
Gains on listed investments	(7,268,357)	(7,416,095)
Surplus on disposal of programme tangible fixed assets	(210,035)	(2,500)
Surplus on disposal of programme related investments	(134,102)	—
Exchange rate movement		
. On investments	(1,377,685)	1,141,322
. On cash held by investment managers	38,993	61,641
. On cash at bank and in hand	(2,583)	(16,140)
Investment income and interest receivable	(2,897,245)	(2,628,393)
Decrease (increase) in debtors	2,069,313	(2,073,000)
Decrease in creditors	(627,218)	(839,148)
Net cash used in operating activities	(3,104,216)	(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	2,025,102	1,809,260
Bank deposit accounts held within investments	157,517	151,061
Cash held by investment managers	2,514,856	799,909
Total cash and cash equivalents	4,697,475	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)	4,697,475

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:

- ◇ 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.

♦ **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	
	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
	2,833,815	2,561,778
Bank interest	40,788	44,573
Investment property income	22,642	22,042
	2,897,245	2,628,393

2 Expenditure

	Direct staff costs (note 4) £	Other direct costs £	Support costs £	2025 Total funds £	2024 Total funds £
Raising funds					
. Investment manager costs	—	459,998	—	459,998	439,132
. Other	—	3,336	—	3,336	4,426
	—	463,334	—	463,334	443,558
Charitable activities					
. 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
	604,866	1,756,231	288,831	2,649,928	2,531,495
. 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
	—	2,847,904	246,042	3,093,946	1,479,852
	604,866	5,067,469	534,873	6,207,208	4,454,905

Notes to the accounts 31 December 2025

A further analysis of support costs is outlined below:

	Staff costs £	Other costs £	2025 Total £	Staff costs £	Other costs £	2024 Total £
Management and administration staff (note 4)	287,722	—	287,722	231,348	—	231,348
Office costs	—	105,776	105,776	—	80,933	80,933
Professional and legal fees	—	50,228	50,228	—	25,822	25,822
Governance costs	—	32,730	32,730	—	29,820	29,820
Depreciation	—	51,767	51,767	—	50,616	50,616
Other costs	—	6,650	6,650	—	2,943	2,943
	287,722	247,151	534,873	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 £
Support for education and schools		
<i>England</i>		
FCJ Education Trust	40,000	30,000
Durham University – Postdoc	200,336	—
	240,336	30,000
Generalate support of Provinces		
Europe	2,419,771	1,073,163
Asia	70,009	36,023
Other	—	5,000
	2,489,780	1,114,186
Charitable donations to organisations of £1,000 and above		
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
	99,750	117,516
Charitable donations to organisations of less than £1,000	18,038	24,268
	2,847,904	1,285,970
Support costs	246,042	193,882
	3,093,946	1,479,852

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
	892,468	844,987

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
	36	34

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

7 Tangible fixed assets

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

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	1,887,035	1,887,035
Disposals	(960,098)	—
At 31 December 2025	926,937	1,887,035

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.

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
	114,632,112	104,786,487

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 £
Listed investments		
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	111,474,739	103,350,517
Cash held by investment managers for re-investment	2,514,856	799,909
	113,989,595	104,150,426
 Cost of listed investments at 31 December 2025	 89,865,329	 85,850,020

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	24,275,712	22,151,016

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
	111,474,739	103,350,523

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

b. Investment properties

	Total 2025 £	Total 2024 £
At 1 January 2025	485,000	485,000
At 31 December 2025	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

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

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

12 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	3,262,780	3,535,000
	3,262,780	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	8,388,286	8,139,452
Net movement in year	(391,041)	248,834
At 31 December 2025	7,997,245	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	1,887,035	1,887,035
Disposals	(960,098)	—
At 31 December 2025	926,937	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
	65,000,000	21,000,000	86,000,000

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)
	26,646,223	7,997,245	926,937	86,000,000	121,570,405

Notes to the accounts 31 December 2025

	General fund £	Fixed assets fund £	Programme related investment fund £	Designated funds £	Total 2024 £
<i>Tangible fixed assets</i>	—	8,388,286	—	—	8,388,286
<i>Programme related investments</i>	—	—	1,887,035	—	1,887,035
<i>Investments</i>	39,786,487	—	—	65,000,000	104,786,487
<i>Net current assets</i>	3,117,948	—	—	—	3,117,948
<i>Creditors: falling due after more than one year</i>	(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 £
Unrealised gains included above		
On listed investments	<u>21,609,410</u>	<u>17,500,497</u>
Reconciliation of movements in unrealised gains		
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)
Total unrealised gains at 31 December 2025	<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 £
Payable:		
Within one year	11,000	33,000
Between two and five years	—	11,000
	11,000	44,000