FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales · Charity number 289862

Details

Other names	COWLEY FATHERS, FSJ (UK) TA, SSJE, ST EDWARDS HOUSE
Status	Registered
Legal form	Charitable company
Company number	01830397
Registered	1984-09-26
Register	View on the Charity Commission register

Contact

Address	348 Hughenden Gardens Village Hughenden Boulevard High Wycombe UK HP13 5GH
Phone	01494928348
Email	admin@fsje.org.uk
Website	www.fsje.org.uk

Activities

Objects: TO ENGAGE IN WORKS MISSIONARY AND EDUCATIONAL FOR THE ADVANCEMENT OF THE KINGDOM OF CHRIST.

Activities: The charity gives grants to UK and foreign agencies for education and missionary work. These grants include the "Bernard Mizeki" award which funds ministry given by the laity and Father Benson scholarships, awarded to seminarians at St Stephen's House Oxford to help those engaged in higher theological study.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Grenada
- India
- Saint Vincent
- South Africa
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£258,841	£403,553	-	-
2023-12-31	£259,807	£435,850	-	-
2022-12-31	£244,022	£440,343	-	-
2021-12-31	£220,258	£453,489	-	-
2020-12-31	£229,501	£469,541	-	-

Trustees

Name	Role	Appointed
REV CHARLES CARD-REYNOLDS	Chair	
DAVID BALLANCE		2021-09-30
John Howard Riley		2023-06-14
Paula Sandra Spencer		2024-06-21
REV ANDREW MALCOLM		
Rev JOHN RICHARD CHAMBERS		2018-05-16
Rev STEPHEN GEORGE ANDERSON		2012-07-06
The Reverend Grant Lambert Naylor		2018-05-16

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Linked charities

- THE CONSTITUTED FELLOWSHIP OF ST JOHN (289862-1)
- ANCHORHOLD FAMILIES SOCIETY (289862-2)

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales - Charity number 289862

Accounts

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

A Company Limited by Guarantee

Registered Company number 01830397

Registered Charity number 289862

Registered to carry on audit work in the UK and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.
The partners, who are the members of the LLP, are: K P Lally FCA, N P Wilkinson FCA, G N C D Stevenson FCA, R B Billinghurst FCA, S F Anderson FCCA, J S Holland-Leader FCA, J S Goodridge FCA, S Arshad ACA FCCA.

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd Grant Naylor *Chairman of the Trust (from 21st June 2024)* Revd Stephen Anderson *Chairman of Finance Committee* David Ballance Revd Canon Charles Card-Reynolds *(Chairman of the trust to 21st June 2024)* Revd Canon John Chambers Baroness Angela Harris *(resigned 21 June 2024)* Revd Andrew Malcolm Howard Riley Paula Spencer *(appointed 21 June 2024)*
Administrative Support	Linden Sheffield
Charity number	289862
Company number	01830397
Mailing Address	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH
Registered Office	65-68 Leadenhall Street, London EC3A 2AD
Auditors	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD
Bankers	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB
Solicitors	Wedlake Bell 71 Queen Victoria Street, London EC4V 4AY
Investment Advisors	Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU McInroy & Wood, 34 Queen Anne Street, London, W1G 8HE

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102 second edition).

CHARITY MERGER

With effect from the 24th December 2024, the net assets of St Georges Trust, The Sisterhood of the Holy Childhood and The Society of Saint John the Evangelist, were transferred to the Fellowship of St John (UK) Trust Association (FSJ), and the assets of these trusts became restricted funds within FSJ. This will simplify the preparation of accounts and the inter-charity relationships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee. The company is constituted under its Memorandum and Articles and is a registered charity number 289862. The Trustees are also the directors for the purposes of company law.

The company is the Trustee of The Society of St John the Evangelist, The Saint George's Trust and of The Sisterhood of the Holy Childhood (all registered charities). As each of these charities is separately constituted, consolidated accounts are not produced (but see above regarding the merger of the charities).

New Trustees are appointed by the company members at the AGM and serve until the next AGM, at which time they put themselves forward for re-election. The trust deed provides for a minimum of three Trustees to a maximum of nine Trustees.

The Trust does not actively seek new funds or engage in fund raising, but has been supported by a wide membership of lay and ordained people in the "Fellowship of St John". These members work for the aims of the charity through prayer, active support of the work and fellowship.

The Board of Trustees meets at least quarterly. The Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grants, investments, risk management and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is in the hands of the Administration Officer.

The Trustees have a procedures manual, which formalises controls over procedures, including grants, payment authorisation and investments. Also included in the manual are job descriptions for Trustees, Trustee code of conduct, conflict of interest policy and a policy for Trustee expenses.

On appointment, new Trustees sign the Trustee Declaration, committing them to giving of their time and expertise. An induction programme for new Trustees includes an initial meeting with the Chair to discuss issues of relevance to the Trust, the history of the charity and its charitable purposes, investments, the grant making process and the roles and responsibilities of the board. New Trustees are given a copy of recent board minutes, a copy of the most recent accounts, a copy of the governing trust deed and copies of the Charity Commission's guidance, "The Essential Trustee: What You Need To Know" and "The Hallmarks of an Effective Charity".

All Trustees give of their time freely and no remuneration was paid to Trustees in the year. Trustees are required to disclose all relevant interests at each board meeting and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The charity's Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The Trust is engaged in missionary and educational works for the advancement of the Kingdom of Christ, as stated in the company's Memorandum and Articles of Association, its governing document. The Trust administers a group of charities associated with the Anglican Religious Order of the Society of St John the Evangelist (SSJE).

Our mission statement, vision and objectives have been recently developed and seek to define us as a body and the nature of our mission to enable us to be 'fit for purpose' in the 21st Century.

FSJ Mission Statement

"Serving God ... Serving Others ... Transforming lives"

Mission Vision

Build up the body of Christ by responding to the needs of others

Mission Objectives

- *Have Gospel values at its heart and exist to promote them*
- *Develop mission*
- *Reach out to people across the world to transform lives*
- *Equip and enable others to develop their own and others discipleship*

GRANTS POLICY

The principal activity of the Trust is the awarding of grants to various beneficiaries upon application and to ensure that the Trust is able to make the best use of the financial resources available to support that activity.

The policy towards grants has its antecedents in SSJE, from which the Trust emerged. SSJE was a monastic and missionary community where work was undertaken in parishes and missional contexts in both Great Britain (GB) and overseas, most notably in Southern Africa, West Indies, India and Japan. This informs the current grants policy.

Specifically, grants are awarded in response to viable applications from:

1. Parishes and mission contexts in GB and overseas, endeavouring to enhance and develop their worshipping communities.
2. Monastic communities, looking to develop the monastic life, especially for use in mission.
3. Anglican Theological houses, training communities and pastoral schemes providing education, formation and experience to those seeking discernment for priestly, diaconal and lay ministry.
4. Those wishing to enrich their spirituality in Anglican Catholic contexts.

A particular feature of the grants policy is the willingness to support designated parishes and schemes over a number of years to build capacity and outreach. As such, there is a preference for supporting ministry and people where the Trust can build confidence in positive outcomes being achieved.

Grant applications are invited and considered on their merit if they meet the criteria. They are then approved by all the trustees meeting together. Trustees declare any conflicts of interest, and if necessary recuse themselves from participating in the relevant grant-making discussion and decision.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

AN OVERVIEW OF THE WORK OF THE TRUST IN 2024

The Directors met five times during as a whole board to discharge business, award grants and set the direction for the charity. In February we met at Whalley Abbey for our annual residential and to undertake visits to projects in the North West. We were joined by the Dean of the Windward Islands who gave a series of talks to the directors from his perspective as a priest in the Caribbean.

A key ongoing priority for the board is to grow the Fellowship (our Membership) and to build up a pool of skills to assist the work of the charity. To further this we held a retreat, which was open to all members and directors at the Community of the Resurrection in Mirfield. It was a fruitful time, not least spiritually. The retreat was led by Fr Nicolas Stebbing CR and reflected African approached to spirituality.

At the annual meeting in the summer. Fr Nicolas Stebbing CR, Mr Carl Jackson and Fr Roger Parker were admitted as members of the Fellowship. Baroness Angela Harris stepped down as a Director after many years of distinguished service and Paula Spencer was appointed as a director. Fr Charles Card-Reynolds stood down as chairman after 12 years in post and Fr Grant Naylor was elected to succeed him. Fr Charles was thanked at the AGM for his work and visionary leadership in making the charity what it is today.

In the Autumn the directors, led by the finance committee changed its budgetary process to better reflect where the charity is and how finances are doing. This means that the charity will endeavor to set a budget for the following year in the autumn of the previous year. At the meeting in November 2024 we were able to increase the budget for grants in 2025 by £40,000, for which we thank God.

A significant piece of work has been the merger of the charities and there is further information elsewhere in this report but it has been a significant piece of work this year and has taken up considerable time.

Our beneficiaries are listed below. We have been greatly encouraged by the diverse nature of applications received. Some key themes do seem to emerge in the applications:

1. **Support for young people.** There have been several grants awarded to support the nurture and educate young people in the faith, not just in the UK but abroad as well. From the School support in India, to assistance to groups travelling to the Walsingham Youth Pilgrimage, to the Tariro Project in Zimbabwe, to children, families and youth workers in the UK, FSJ has been a significant investor in young people.
2. **Promoting the Religious Life** Faithful to our foundation we have been delighted to support: major works at an established convent in Wales, the building of a new monastery in Zimbabwe, and continued sponsorship of the ROOTS annual vocations day in England.
3. **Education** The Trust has supported the work of St Stephen's House through the Benson Scholarship, has provided support to several ministry experience schemes (which give practical and theological training to those exploring a call to the priesthood), supported two scholars at the University of the Western Cape, and given a grant to Forward in Faith to roll out a teaching series for the anniversary of the Nicene Creed.
4. **Supporting Transformation at the Parish Level.** Various parishes have been supported directly in their mission initiatives to grow the Kingdom of Christ. This has included funding an administrator in Ribbleton, aiding the musical tradition in Toxteth Park and giving a grant to St Mary Kenton for a new website.

There have been three international trips with Fr Naylor visiting projects in Zimbabwe and Fr Card-Reynolds visiting projects in the Caribbean and South Africa. The purpose of these visits are to further build relationships with our mission partners and to carry out due diligence in understanding the nature of their work and governance. We are keen to assess how money given oversees has been used and to ascertain how partners might benefit from further funding. There has not been a visit to India for some time and whilst the Directors are aware of the need to make this happen there are no plans as do so at the moment; this will be reviewed in 2026. The Trust is minded to have a Safeguarding review in 2025 in order to ensure we have the best possible policies and procedures.

The Trust looks forward with confidence, trusting always in Christ our Saviour.

FINANCIAL REVIEW

The result for the year is disclosed in the Statement of Financial Activities on page 11. This indicates a net increase in unrestricted funds of £478,620, (2023 increase: £126,867). On the 24th December 2024, the net assets of St George's Trust, Sisterhood of the Holy Childhood and the Society of St John the Evangelist were merged with the Fellowship of St John (UK) Trust. The assets transferred are stated in note 4.

The purpose of the Trust's reserves policy is to ensure that it is able to meet its obligations and finance its planned future activities. The level of free reserves (unrestricted income funds net of funds represented by tangible fixed assets) is reviewed annually by the Trustees. At 31 December 2024 free reserves amounted to £8,995,160. During the course of the current year, grants totaling £260,286 were awarded (in comparison to £318,552 last year) to various beneficiaries. Details of grants awarded are given in note 6.

REVIEW OF INVESTMENT ACTIVITY

The Trustees have set the investment managers a target of producing total returns that achieved CPI +4% over the long term. It is a demanding target because, if inflation runs at say 5%, then nominal investment returns will need to achieve 9% to reach this outcome.

This measurement has been further refined in 2024 by the adoption of a secondary objective incorporating a composite index made up of 75% MSCI ACWI in sterling and 25% Global Government Bonds in sterling, as the basis of the performance comparison. This new performance objective, set for all three managers now, more directly measures the value to be added by discretionary portfolio management over and above the comparator of passive index tracking funds. The Trustees wish to see a justification for the investment fees being paid. There were quarterly meetings with each manager, to review performance and individual stock selections.

Rathbones
In 2024, the Rathbone Core Investment Fund for Charities, returned +9.7% net of fees, slightly behind Rathbones' composite index benchmark which rose +10.1%, but comfortably ahead of the peer group (as measured by the ARC Charity Steady Growth Index), which returned +8.2%.

Sarasin
As at 31st December 2024, the portfolio had delivered a return of 11.8% over the year, net of fees. This was a little behind the composite benchmark return of 14.3% but well ahead of the comparative ARC Steady Growth Charity Peer Group Index return of 8.2%, which reflects the returns of other charity investors adopting between 60 - 80% equity risk.

McInroy & Wood (M&W)
The portfolio was established on 9th January 2024. MW's investment approach emphasises broad diversification as a means of managing risk and there was relatively little exposure to these sectors which have dominated markets in the period. The portfolio therefore did not capture a material element of the returns from global stock markets and achieved a modest total return from inception on 9th January 2024 to 31st December 2024 of 2.9%. In May 2024 the equity allocation was increased from 65% to 70%, reflecting further reductions in the perceived risks to equity markets and the normalisation of interest rates and inflation.

FINANCIAL POLICY

Despite the nominal value of investments having declined significantly in 2022 into 2023, because of adverse financial market conditions consequent upon the upturn in inflation, the Total Return Accounting policy adopted by the Trust for many years has ensured that grants have been maintained at pre-existing levels and we hope at least to continue that, in future.

The Trustees are looking to restore the Unapplied Total Return element of the investment portfolio, which while increasing in nominal terms during 2024, when adjusted for recent inflation, has in real terms fallen about 25% below the starting level seen in 2015, when two investment managers were appointed to manage the portfolio.

2024 was therefore a year of financial consolidation. For the future, it is hoped that incremental increases will be possible in the quantum of funds available to support the provision of grants but that is dependent on markets and the performance of the investment managers.

ETHICAL POLICY

We are guided generally by the Church of England ethical policy . The Trustees closely monitor the integration of environmental, social and governance factors (ESG) followed by our investment managers to inform their decision-making.

RISK MANAGEMENT

The Trust has developed a risk management process which allows the identification, assessment and management of significant risks, which may impact on the achievement of their objectives. The process is supported by a risk management policy, which outlines the roles and responsibilities of trustees and staff and follows Charity Commission guidelines. The board reviews the risk register and risk management arrangements at each meeting. Risks are prioritised using an agreed matrix. Major risks, which are subject to monitoring and review, reflect issues around operational, financial, legal and regulatory risks. Current areas of focus are ensuring investment returns are appropriate. The Finance Committee reviews the investments quarterly and regularly meets with the investment managers. The Trustees have assessed the major risks to which the company is exposed and they are confident that going forward, exposure to major risks will be mitigated.

STRATEGIC OBJECTIVES

As a Trust we intend in the period ahead to continue to:

- regularly address our strategy and use our Mission Statement, Vision and Objectives to check how we operate and perform;
- continue to develop what an FSJ Mission and FSJ Ministry should look like;
- focus specifically on our work in GB, Southern Africa; India and The West Indies
- continue to develop and deepen our link and work with SSJE (USA);
- develop partnerships in and between our areas of priority;
- focus on a smaller number of areas of work and projects looking to build our relationship with them over a period of time;
- explore ways to facilitate best practice in mission development by upskilling people to develop their own and others projects.
- ensure that financial resources available to fund the awarding of grants are managed professionally and prudently, balancing risk and return.
- remain legally compliant with all relevant UK charities and related legislation and adopting changes to best practice affecting charities, where it is appropriate to do so.
- maintain good governance for the conduct of the affairs of the Trust in line with the requirements and advice from the Charities Commission, the Registrar of Companies and the Church of England.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

A resolution proposing that Knox Cropper LLP be reappointed as auditors of the company will be put to the members. This report has been prepared in accordance with the small companies' regime within Part 15 of the Companies Act 2006.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Fellowship of St John (UK) Trust Association for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of Trustees

Revd. Grant Naylor

Date: 1 July 2025

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of the Fellowship of St John (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's

susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that any restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was then charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

01/09/2025

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Total	2023 Total Restated (Note 15)
		£	£	£	£
Income from:					
Donations and legacies	2	-	-	-	36
Investments	3	258,841	-	258,841	259,771
Total		258,841	-	258,841	259,807
Expenditure on:					
Investment management fees		45,938		45,938	45,633
Charitable Activities		357,615		357,615	421,399
Total	5	403,553	-	403,553	467,032
Net gains and losses on investments	10	623,332	-	623,332	334,092
Net income/(expenditure)		478,620	-	478,620	126,867
Net assets transferred	4	-	3,695,659	3,695,659	-
Net movement in funds		478,620	3,695,659	4,174,279	126,867
Fund balances at 1 January 2024		8,516,540	-	8,516,540	8,389,673
Fund balances at 31 December 2024		£8,995,160	£3,695,659	£12,690,819	£8,516,540

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the above activities reflect continuing activities.

All movements in the Charity's funds during the year are reflected through the statement of financial activities.

All the Charity's funds are unrestricted in both the current and preceding year.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 December 2024 £	£	31 December 2023 £	£
Investment assets	10		12,666,179		9,175,262
			12,666,179		9,175,262
Current assets					
Debtors	11	33,328		76,669	
Cash at bank and in hand		92,764		55,992	
		126,092		132,661	
Creditors					
Amounts falling due within one year	12	(101,452)		(791,383)	
Net current assets			24,640		(658,722)
Total assets less current liabilities			£12,690,819		£8,516,540
Unrestricted funds					
Unrestricted income funds	13		5,718,438		5,863,150
Revaluation Reserve	13		3,276,722		2,653,390
Restricted funds			3,695,659		-
TOTAL FUNDS			£12,690,819		£8,516,540

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 1st July 2025

.....

Revd. Grant Naylor

Company Registration No. 01830397

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

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 UK and Republic of Ireland (FRS 102 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Fellowship of St John (UK) Trust Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The charity has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows, in preparing these financial statements, as permitted by FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
Computers	33.3% straight line

1.5 Investments

Investments are stated at market value at the balance sheet date using mid-market closing values. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Short-term debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.7 **Financial instruments**
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 **Fund Accounting**
General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Currently all the Charity's funds are unrestricted.

1.9 **Company status**
The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Voluntary income

	2024 £	2023 £
Other Donations	-	36
	£-	£36

3 Investment income

	2024 £	2023 £
Dividends	253,434	248,251
Income from fixed interest and cash deposits	5,407	11,520
Fellowship of St John (UK) Trust Association share	258,841	259,771
Total investment income from portfolios	339,398	340,619
Transferred to SGT, SHC and SSJE (see below)	(80,557)	(80,848)
Fellowship of St John (UK) Trust Association share	£258,841	£259,771

As explained in note 15, in 2015, the investments in St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist were transferred to FSJ. Only FSJ's share of investment income is reflected through the Statement of Financial Activities.

4 Net assets transferred to the Fellowship of St John (UK) Trust

	2024 £
St George's Trust	942,059
Sisterhood of the Holy Childhood	374,620
Society of St John the Evangelist	2,378,980
	£3,695,659

The Association is the corporate trustee of the three Trusts listed above. On the 24 December 2024 the net assets of these trusts were transferred to the Association and are now included as restricted funds within the Association.

5 Total resources expended

	Administrator costs £	Other costs £	2024 £	2023 £
Charitable activities				
Grants (Note 6)	-	260,286	260,286	318,552
Support costs	18,693	34,390	53,083	62,697
Governance	-	25,816	25,816	18,337
Legal fees for the merger	-	18,430	18,430	21,813
Investment management fee	-	45,938	45,938	45,633
Total resources expended	£18,693	£384,860	£403,553	£467,032

6 Grants

The following grants were awarded during the year:

Grants awarded outside the UK

	2024 £
Hope for Youth in Zimbabwe Support for Tariro Youth	10,000
St Saviour Claremont, South Africa Stations of the Cross	8,500
Holy Spirit, Gweru Chapel roof	6,000
Anglican Council of Zimbabwe Chalets for the Bernard Mizeki Shrine	5,000
Kathryn's Mercy Home, India Sponsorship for ten village girls	1,800
Major grants awarded (5k and over)	
St Matthew's Nursing Project	15,000
St Peter & St Leonard Horbury	15,000
St Catherine's Burnley Centre manager	13,088
Ribbleton Church District Council Funding for administrator	10,500
Forward in Faith National Anglo-Catholic initiative	10,000
All Saints New Longton Youth worker	10,000
Blank Canvas Youth worker	10,000
St John the Baptist Mexborough Children and families worker	10,000
St George's Preston Organist/director of music	8,000
Ollerton & Boughton PCC Youth and schools worker	7,000
St Agnes & St Pancras Liverpool Choral director and four scholars	6,000
St Luke Cheltenham Ministry assistant for young people	5,000
St Margaret Rotherham Children and families worker	5,000
St Michael Heavitree Choir church, singing, social justice	5,000
St Chad's PCC Bradford Boiler replacement in church	5,000
Society of the Sacred Cross Improvements to access and facilities	5,000
Other grants	
Accomplish Children's Trust To develop Rwenzoni Special Needs Foundation new phase	3,000
St Catherine's Burnley Choir Church funding for tutor and co-ordinator	2,720
St Michael All Angels Walsingham Youth Pilgrimage	1,250
Holy Family Failsworth Walsingham Youth Pilgrimage	1,250
St Albans South Norwood Walsingham Youth Pilgrimage	1,250
Parish of Swindon New Town Walsingham Youth Pilgrimage	1,250
St Helen's Auckland Walsingham Youth Pilgrimage	1,250
St Nicholas Fleckney Walsingham Youth Pilgrimage	1,200
St Mary's Willesden Walsingham Youth Pilgrimage	1,100
ROOT Monastic Trust Monastic taster day	1,000
St Mary Kenton Website development	731
Scholarships and Bursaries	
University of the Western Cape Scholarships and Book Grants	12,297
Grants awarded from the Bernard Mizeki Trust:	
Pusey House Oxford Internship for two pastoral assistants	29,400
North London Pastoral Assistants Two pastoral assistants for one year	18,000
St Stephen's House Benson Scholar	12,000
Ewan Gillings	1,700
Total	**£260,286**

7 Auditors Remuneration

	2024	2023
	£	£
For Audit Services	£5,940	£5,700

8 Administrator Costs

	2024	2023
	£	£
Administrator costs	18,693	22,399
	£18,693	£22,399

The administrator is a freelance contractor.

The charity does not employ any staff (2023: Nil)

9 Trustees

Trustees are not remunerated.

Eight trustees were reimbursed travel and subsistence expenses that they personally incurred or which were incurred by the charity for overseas inspection trips and meetings of £30,397 (2023: £24,394). During the year the charity paid £667 for trustee indemnity insurance (2023: £667). Good governance obliges trustees to periodically visit foreign locations to assess new grant applications and review the usage of grants awarded.

10 Fixed asset investments

	2024	2023
	£	£
Market value at 1 January 2024	9,232,009	11,583,197
Additions	2,874,973	895,639
Disposals at book value	(272,569)	(3,644,009)
Movement in Market Value of Investments	744,406	397,182
	12,578,819	9,232,009
Cash held for Investment	87,360	2,803,153
Less: Share of investments held on behalf of SGT, SHC and SSJE	-	(2,859,900)
	£12,666,179	£9,175,262

As explained in note 15, in 2015 the investments in SGT, SHC and SSJE were transferred to FSJ as a form of common investment fund. Only FSJ's share of the movement in market value of fixed asset investments is reflected through the Association's Statement of Financial Activities. The total movement in market value of investments was a gain of £744,406 of which £121,074 was credited to SGT, SHC and SSJE to give net gains of £623,332. With effect from 24 December 2024 the net assets of SGT, SHC and SSJE were transferred to the Association and are reflected within the restricted funds (see note 13).

Investments at Market Value comprised:

	£	£
Rathbones Investment Management	3,584,106	3,573,325
McInroy and Wood	2,901,271	-
Sarasin and Partners	6,093,442	5,658,684
	£12,578,819	£9,232,009

11 Debtors

	2024	2023
	£	£
Owed by Sisterhood of the Holy Childhood	-	60,476
Sundry debtors	29,072	14,065
Prepayments and accrued income	4,256	2,128
	£33,328	£76,669

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to St George's Trust	-	27,326
Amounts owed to Society of St John the Evangelist	-	683,304
Accruals	19,152	15,753
Grants payable	82,300	65,000
	£101,452	£791,383

13 Fund movements

	Restricted funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2024	-	5,863,150	2,653,390	8,516,540
Incoming resources	-	258,841	-	258,841
Resources expended	-	(403,553)	-	(403,553)
Net assets transferred	3,695,659	-	-	3,695,659
Gain on investments	-	-	623,332	623,332
At 31 December 2024	£3,695,659	£5,718,438	£3,276,722	£12,690,819

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2023	36,340	6,034,035	2,319,298	8,389,673
Incoming resources	-	259,807	-	259,807
Resources expended	(36,340)	(430,692)	-	(467,032)
Gain on investments	-	-	334,092	334,092
At 31 December 2023	£-	£5,863,150	£2,653,390	£8,516,540

13 Fund movements (continued)

Analysis of restricted funds current year

	At 01/01/2024 £	Incoming resources £	Resources expended £	Gains/losses on investments £	Transfer of net assets £	At 31/12/2024 £
St George's Trust	-	-	-	-	942,059	942,059
The Society of St John the Evangelist	-	-	-	-	2,378,980	2,378,980
Sisterhood of the Holy Child	-	-	-	-	374,620	374,620
	£-	£-	£-	£-	£3,695,659	£3,695,659

The purposes of the funds are as follows:

St George's Trust is to aid and further the work at home and abroad of the Church of England and of churches in communion with the Church of England, in such a manner as the Trustee shall in its sole and uncontrolled discretion think fit.

The Society of St John the Evangelist is to aid missionary works and education for the advancement of the Kingdom of Christ.

Sisterhood of the Holy Child is for promotion of religion by the teaching of children in elementary schools in connection with the Church of England, in such a manner as the Trustee shall, in its role and uncontrolled discretion, see fit.

14 Analysis of net assets between funds

	Restricted Funds £	Income Funds £	Revaluation Reserves £	Total £
Investments	2,812,347	6,577,110	3,276,722	12,666,179
Net Current Liabilities	883,312	(858,672)	-	24,640
At 31 December 2024	£3,695,659	£5,718,438	£3,276,722	£12,690,819

Prior year

	Restricted Funds £	Income Funds £	Revaluation Reserves £	Total £
Investments	-	6,521,872	2,653,390	9,175,262
Net Current Liabilities	-	(658,722)	-	(658,722)
At 31 December 2023	£-	£5,863,150	£2,653,390	£8,516,540

15 Related parties

The Fellowship of Saint John (UK) Trust Association (FSJ (UK) TA) is a corporate trustee of the following charities and had the following inter-company account balances with them at 31 December 2024:

FSJ (UK) TA owed to St George's Trust £nil (2023: £27,326) – Note 12

FSJ (UK) TA owed to The Society of Saint John the Evangelist £nil (2023: £683,304) - Note 12

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood £nil (2023: £60,476) - Note 11

Up until 24 December 2024 the transactions of St George's Trust (SGT), The Society of St John the Evangelist (SSJE) and Sisterhood of the Holy Childhood (SHC) are initially made on their behalf by the Fellowship of St John (UK) Trust Association and are subsequently transferred to the appropriate charity through the inter-charity current accounts. Periodically inter-charity current accounts are cleared by payments of amounts due.

The Revd Grant Naylor is a member of the governing body of St Matthew's PCC, which was in receipt of a grant for £15,000 to fund a nursing project. (note 6). The Revd Grant Naylor played no part in the application for funding and withdrew from the board meeting, when the grant approval was made.

In 2015, the investments in SGT, SHC and SSJE were transferred to FSJ, and split equally between Rathbones Investment Management and, at that time, Investec Wealth & Investment, with the aim of maximising returns and minimising costs in the medium to long term. Investment income, investment gains/losses and management fees are apportioned to all four entities based on the value of their share of the initial aggregate investment. FSJ recognizes its share of income, gains/losses and management fees through the Statement of Financial Activities and the three small charities receive their share of the returns annually through the inter-company accounts.

With effect from 24 December 2024 the net assets of the three trusts were transferred to FSJ (UK) TA and these trusts became restricted funds within FSJ (UK) TA.

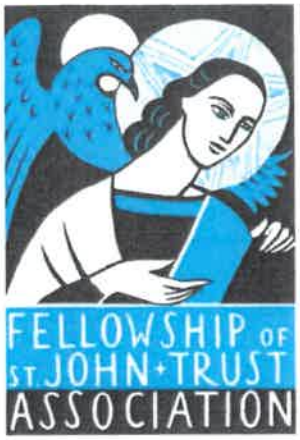
16 Restatement of comparatives

As a result of additional information provided by two of charity's investment managers, Sarasin and McInroy and Wood, previously unidentified investment transaction costs are now included within fundraising costs. This has resulted in an increase in fundraising costs of £31,182 offset by an equivalent increase in gains on investments. There is no impact on the result for the preceding year or financial position as at 31 December 2023 or for prior years.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales - Charity number 289862

Accounts



FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

A Company Limited by Guarantee

Registered Company number 01830397

Registered Charity number 289862

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd. A. Malcolm Revd. Canon C. Card-Reynolds *Chairman of the Trust* Revd. S. G. Anderson *Chair of Finance Committee* Baroness A. Harris Revd. Canon J. Chambers Revd. G. Naylor David Ballance Howard Riley (Appointed 14 June 2023)
Administrative Support	Linden Sheffield
Charity number	289862
Company number	01830397
Mailing Address	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH
Registered Office	65-68 Leadenhall Street, London EC3A 2AD
Auditors	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD
Bankers	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB
Solicitors	Wedlake Bell 71 Queen Victoria Street, London EC4V 4AY
Investment Advisors	Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102 second edition).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee. The company is constituted under its Memorandum and Articles and is a registered charity number 289862. The trustees are also the directors for the purposes of company law.

The company is the Trustee of The Society of St John the Evangelist, The Saint George's Trust and of The Sisterhood of the Holy Childhood (all registered charities). As each of these charities is separately constituted, consolidated accounts are not produced.

New trustees are appointed by the company members at the AGM and serve until the next AGM, at which time they put themselves forward for re-election. The trust deed provides for a minimum of three trustees to a maximum of nine trustees.

The Trust does not actively seek new funds or engage in fund raising, but has been supported by a wide membership of lay and ordained people in the "Fellowship of St John". These members work for the aims of the charity through prayer, active support of the work and fellowship.

The Board of Trustees meets at least quarterly. The trustees agree the broad strategy and areas of activity of the Trust, including consideration of grants, investments, risk management and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is in the hands of the Administration Officer.

The trustees have a procedures manual, which formalises controls over procedures, including grants, payment authorisation and investments. Also included in the manual are job descriptions for trustees, trustee code of conduct, conflict of interest policy and a policy for trustee expenses.

On appointment, new trustees sign the trustee declaration, committing them to giving of their time and expertise. An induction programme for new trustees includes an initial meeting with the Chair to discuss issues of relevance to the Trust, the history of the charity and its charitable purposes, investments, the grant making process and the roles and responsibilities of the board. New trustees are given a copy of recent board minutes, a copy of the most recent accounts, a copy of the governing trust deed and copies of the Charity Commission's guidance, "The Essential Trustee: What You Need To Know" and "The Hallmarks of an Effective Charity".

All trustees give of their time freely and no remuneration was paid to trustees in the year. Trustees are required to disclose all relevant interests at each board meeting and, in accordance with the trust's policy, withdraw from decisions where a conflict of interest arises.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The Trust is engaged in missionary and educational works for the advancement of the Kingdom of Christ, as stated in the company's Memorandum and Articles of Association, its governing document. The Trust administers a group of charities associated with the Anglican Religious Order of the Society of St John the Evangelist (SSJE).

Our mission statement, vision and objectives have been recently developed and seek to define us as a body and the nature of our mission to enable us to be 'fit for purpose' in the 21st Century.

FSJ Mission Statement

"Serving God ... Serving Others ... Transforming lives"

Mission Vision

Build up the body of Christ by responding to the needs of others

Mission Objectives

- *Have Gospel values at its heart and exist to promote them*
- *Develop mission*
- *Reach out to people across the world to transform lives*
- *Equip and enable others to develop their own and others discipleship*

ACHIEVEMENTS AND PERFORMANCE – GRANTS POLICY

The principal activity of the Trust is the awarding of grants to various beneficiaries upon application and to ensure that the Trust is able to make the best use of the financial resources available to support that activity.

The policy towards grants has its antecedents in SSJE, from which the Trust emerged. SSJE was a monastic and missionary community where work was undertaken in parishes and missional contexts in both Great Britain (GB) and overseas, most notably in Southern Africa, West Indies, India and Japan. This informs the current grants policy.

Specifically, grants are awarded in response to viable applications from:

1. Parishes and mission contexts in GB and overseas, endeavouring to enhance and develop their worshipping communities.
2. Monastic communities, looking to develop the monastic life, especially for use in mission.
3. Anglican Theological houses, training communities and pastoral schemes providing education, formation and experience to those seeking discernment for priestly, diaconal and lay ministry.
4. Those wishing to enrich their spirituality in Anglican Catholic contexts.

A particular feature of the grants policy is the willingness to support designated parishes and schemes over a number of years to build capacity and outreach. As such, there is a preference for supporting ministry and people where the Trust can build confidence in positive outcomes being achieved.

Grant applications are invited and considered on their merit if they meet the criteria. They are then approved by all the trustees meeting together. Trustees declare any conflicts of interest, and if necessary recuse themselves from participating in the relevant grant-making discussion and decision.

During the course of the current year, grants totaling £318,552 were awarded (in comparison to £340,926 last year) to various beneficiaries. Details of grants awarded are given in note 5.

ACHIEVEMENTS AND PERFORMANCE – FINANCIAL REVIEW

The result for the year is disclosed in the Statement of Financial Activities on page 10. This indicates a net increase in funds of £126,867, (2022 decrease: £1,539,550).

The purpose of the Trust's reserves policy is to ensure that it is able to meet its obligations and finance its planned future activities. The level of free reserves (unrestricted income funds net of funds represented by tangible fixed assets) is reviewed annually by the Trustees. At 31 December 2023 free reserves amounted to £8,516,540.

REVIEW OF INVESTMENT ACTIVITY

The Trustees have set the investment managers a target of producing total returns that achieved CPI +4% over the long term. It is a demanding target because, if inflation runs at say 5%, then nominal investment returns will need to achieve 9% to reach this outcome.

This measurement has been further refined in 2024 by the adoption of a secondary objective incorporating a composite index made up of 75% MSCI ACWI in sterling and 25% Global Government Bonds in sterling, as the basis of the performance comparison. This new performance objective, set for all three managers now, more directly measures the value to be added by discretionary portfolio management over and above the comparator of passive index tracking funds. The Trustees wish to see a justification for the investment fees being paid.

There were quarterly meetings with each manager, to review performance across both asset allocations and individual stock selections.

The Sarasin & Partners portfolio produced a satisfactory total return, net of fees, of 8.9% for the 12 months to 31st December 2023. This was behind the composite benchmark index return of 11.7% but ahead of the comparable ARC Steady Growth Charity peer group index return of 7.5%. It was also marginally ahead by the year end of the long term target of CPI - running at 4% - plus 4%, equating to an objective of 8%.

On the other hand, the Rathbones portfolio by comparison produced a disappointing total return, net of fees, of 5.3% for the 12 months to 31st December 2023.

In November 2023 the Trustees, as advised by the Finance Committee, took the decision to redeem the charity's segregated portfolio with Rathbones and diversify further its investment managers, by placing the proceeds with McInroy and Wood. The liquidation of the Rathbones segregated portfolio duly took place at the end of December 2023, and on 8 January 2024 the charity initiated an investment in the McInroy and Wood Balanced Fund.

FINANCIAL POLICY

Despite the nominal value of investments having declined significantly in 2022 into 2023, because of adverse financial market conditions consequent upon the upturn in inflation, the Total Return Accounting policy adopted by the Trust for many years has ensured that grants have been maintained at pre-existing levels and we hope at least to continue that, in future.

The Trustees are looking to restore the Unapplied Total Return element of the investments portfolio which, while in nominal terms has increased by 13% by the end of 2023, but when adjusted for recent inflation, has in real terms fallen 25% below the starting level seen in 2015, when two investment managers were appointed to manage the portfolio.

2024 will therefore be a year of financial consolidation. For the future, it is hoped that incremental increases will be possible in the quantum of funds available to support the provision of grants but that is dependent on markets and the performance of the investment managers.

ETHICAL POLICY

We are guided generally by the Church of England ethical policy . The Trustees closely monitor the integration of environmental, social and governance factors (ESG) followed by our investment managers to inform their decision-making.

CHARITIES MERGER

At a meeting held on 8 November 2023, the trustees and company members approved a resolution, that the Fellowship of St John, St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist charities should merge in 2024. This will simplify the preparation of accounts and the inter-charity financial relationships.

RISK MANAGEMENT

The Trust has developed a risk management process which allows the identification, assessment and management of significant risks, which may impact on the achievement of their objectives. The process is supported by a risk management policy, which outlines the roles and responsibilities of trustees and staff and follows Charity Commission guidelines. The board reviews the risk register and risk management arrangements at each meeting. Risks are prioritised using an agreed matrix. Major risks, which are subject to monitoring and review, reflect issues around operational, financial, legal and regulatory risks. Current areas of focus are ensuring investment returns are appropriate. The Finance Committee reviews the investments quarterly and regularly meets with the investment managers. The Trustees have assessed the major risks to which the company is exposed and they are confident that going forward, exposure to major risks will be mitigated.

STRATEGIC OBJECTIVES

As a Trust we intend in the period ahead to continue to:

- regularly address our strategy and use our Mission Statement, Vision and Objectives to check how we operate and perform;
- continue to develop what an FSJ Mission and FSJ Ministry should look like;
- focus specifically on our work in GB, Southern Africa; India and The West Indies
- continue to develop and deepen our link and work with SSJE (USA);
- develop partnerships in and between our areas of priority;
- focus on a smaller number of areas of work and projects looking to build our relationship with them over a period of time;
- explore ways to facilitate best practice in mission development by upskilling people to develop their own and others projects.
- ensure that financial resources available to fund the awarding of grants are managed professionally and prudently, balancing risk and return.
- remain legally compliant with all relevant UK charities and related legislation and adopting changes to best practice affecting charities, where it is appropriate to do so.
- maintain good governance for the conduct of the affairs of the Trust in line with the requirements and advice from the Charities Commission, the Registrar of Companies and the Church of England.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS

A resolution proposing that Knox Cropper LLP be reappointed as auditors of the company will be put to the members. This report has been prepared in accordance with the small companies' regime within Part 15 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Fellowship of St John (UK) Trust Association for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of Trustees

C C Card-Reynolds

Revd. C. Card-Reynolds **Date:** 21 6 24

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of the Fellowship of St John (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that any restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was then charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Date: 11 July 2024

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Income from:			
Donations and legacies	2	36	44
Investments	3	259,771	243,978
Total		259,807	244,022
Expenditure on:			
Raising funds		14,451	22,540
Charitable Activities		421,399	417,803
Total	4	435,850	440,343
Net gains and losses on investments	9	302,910	(1,343,229)
Net income/(expenditure) and net movement in funds		126,867	(1,539,550)
Fund balances at 1 January 2023		8,389,673	9,929,223
Fund balances at 31 December 2023		£8,516,540	£8,389,673

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the above activities reflect continuing activities.

All movements in the Charity's funds during the year are reflected through the statement of financial activities.

All the Charity's funds are unrestricted in both the current and preceding year.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
Investment assets	9		9,175,262		8,930,595
			9,175,262		8,930,595
Current assets					
Debtors	10	76,669		59,387	
Cash at bank and in hand		55,992		106,696	
		132,661		166,083	
Creditors					
Amounts falling due within one year	11	(791,383)		(707,005)	
Net current assets			(658,722)		(540,922)
Total assets less current liabilities			£8,516,540		£8,389,673
Unrestricted funds					
Unrestricted income funds	12		5,894,332		6,034,035
Designated funds	13		-		36,340
Revaluation Reserve	12		2,622,208		2,319,298
TOTAL FUNDS			£8,516,540		£8,389,673

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006.

The accounts were approved by the Board on

C T Card-Reynolds ..... 21 June 2024

Revd. C. Card-Reynolds

Company Registration No. 01830397

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

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 UK and Republic of Ireland (FRS 102 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Fellowship of St John (UK) Trust Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The charity has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows, in preparing these financial statements, as permitted by FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
Computers	33.3% straight line

1.5 Investments

Investments are stated at market value at the balance sheet date using mid-market closing values. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Short-term debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.7 **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Currently all the Charity's funds are unrestricted.

1.9 **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Voluntary income

	2023 £	2022 £
Other Donations	36	44
	£36	£44

3 Investment income

	2023 £	2022 £
Dividends	248,251	238,452
Income from fixed interest and cash deposits	11,520	5,526
Fellowship of St John (UK) Trust Association share	259,771	£243,978
Total investment income from portfolios	340,619	319,909
Transferred to SGT, SHC and SSJE (see below)	(80,848)	(75,931)
Fellowship of St John (UK) Trust Association share	£259,771	£243,978

As explained in note 15, in 2015, the investments in St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist were transferred to FSJ. Only FSJ's share of investment income is reflected through the Statement of Financial Activities.

4 Total resources expended

	Administrator costs £	Other costs £	2023 £	2022 £
Charitable activities				
Grants (Note 5)	-	318,552	318,552	340,926
Support costs	22,399	40,298	62,697	61,366
Governance	-	18,337	18,337	15,511
Legal fees for the merger	-	21,813	21,813	-
Investment management fee	-	14,451	14,451	22,540
Total resources expended	£22,399	£413,451	£435,850	£440,343

As explained in note 15, in 2015 the investments of SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of investment management fees is reflected through the Statement of Financial Activities. The total investment management fees for the year were £29,556 and £7,015 was recharged to SGT, SHC and SSJE.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants

The following grants were awarded during the year:

Grants awarded outside the UK		
St George's Anglican Church, Grenada	New organ and supporting systems	25,000
Hope for Youth in Zimbabwe	Arable and livestock farming project in Tariro	10,000
Accomplish Children's Trust, Uganda	Education and farming for disabled young people	5,340
Shearly Cripps Children's Home, Zimbabwe	To complete solar power installation	5,000
Monastery of the Holy Spirit, Zimbabwe	Guesthouse/Retreat building	5,000
Kathryn's Mercy Home, India	Sponsorship of ten village girls	1,800
Friends of St James Mission, Zimbabwe	Bursaries for three girls	1,360
Major grants awarded (5k and over)		
St Leonard & St Jude Scawsby	Children, Youth and Families Worker	15,000
St Matthew's Carver Street	Nursing Project (delayed payment)	15,000
St Peter & St John, Horbury	Children and Families Worker	15,000
St Matthew's Carver Street	Nursing Project	15,000
St Catherine Burnley	Funding for Centre Manager	11,640
Erith Deanery Youth Trust	Children's Christian Ministry work in Rochester Diocese	10,000
St Margaret's, Swinton	Children and Families Worker	10,000
Save the Parish	To develop recognition of the local parishes	10,000
St Mary the Virgin, Torquay	Fun, Faith, Family weekend retreat	10,000
St Hilda's Cross Green, Leeds	Replace roof on community building	10,000
St John the Baptist, Mexborough	Children and Families Worker	10,000
All Saints New Longton	Youth Worker	10,000
Ollerton & Boughton PCC	Youth and Schools Worker for the Parish	7,000
St Helen Auckland	Youth and Community Worker for Parish Groups	6,667
St John Leamington Spa	Children and youth work	5,939
Holy Cross Gleadless Valley	Children and Families Minister	5,000
St Michael & All Angels, Heavitree	Choir Church, singing, sacrament, social justice	5,000
All Saints South Lynn	Kitchen installation	5,000
St Wilfred Cantley	Youth Worker	5,000
Other grants		
St John Chester	Funding for administrator	3,000
St Mary Pontefract	Improvements to hall facilities	2,876
St Catherine Burnley	Choir church funding	2,720
Holy Family Failsworth	Walsingham Youth Pilgrimage	1,250
St Helen's Bishop Auckland	Walsingham Youth Pilgrimage	1,250
St Mary Willesden	Walsingham Youth Pilgrimage	1,250
St John & St Mary Magdalene	Walsingham Youth Pilgrimage	1,250
Pontefract Deanery	Walsingham Youth Pilgrimage	1,250
St Michael & All Angels Mill Hill	Walsingham Youth Pilgrimage	1,250
St Nicholas Fleckney	Walsingham Youth Pilgrimage	1,200
St Andrew & Christ the King	Walsingham Youth Pilgrimage	1,200
Our Lady & St Cuthbert	Walsingham Youth Pilgrimage	1,200
St Mary the Virgin Lewisham	Walsingham Youth Pilgrimage	1,200
ROOT Edinburgh	Annual taster days	1,000
St Mary Kenton	Website	1,000
Scholarships and Bursaries		
University of the Western Cape	Scholarships and Book Grants	14,225
Grants awarded from the Bernard Mizeki Trust		
Petter Kringberg	Archbishop's Certificate in Public Worship	200
St Michael & All Angels, Croydon	Funding for three pastoral assistants	6,735
Cross Project Wakefield	Missional lunch and after school clubs	7,950
North London Pastoral Assistants	Two pastoral assistants for one year	18,000
Pusey House, Oxford	Internship for pastoral assistant	13,800
		£318,552

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Auditors Remuneration

	2023	2022
	£	£
For Audit Services	£5,700	£5,555

7 Administrator Costs

	2023	2022
	£	£
Administrator costs	22,399	22,884
	£22,399	£22,884

The administrator is a freelance contractor.

The charity does not employ any staff (2022: Nil)

8 Trustees

Trustees are not remunerated.

Five trustees were reimbursed travel and subsistence expenses that they personally incurred or which were incurred by the charity for inspection trips and meetings of £21,890 (2022: £20,752). During the year the charity paid £667 for trustee indemnity insurance (2022: £667). Good governance obliges trustees to periodically visit foreign locations to assess new grant applications and review the usage of grants awarded.

9 Fixed asset investments

	2023	2022
	£	£
Market value at 1 January 2023	11,583,197	13,444,285
Additions	895,639	6,582,069
Disposals at book value	(3,644,009)	(6,681,889)
Movement in Market Value of Investments	397,182	(1,761,268)
	9,232,009	11,583,197
Cash held for Investment	2,803,153	126,779
Less: Share of investments held on behalf of SGT, SHC and SSJE	(2,859,900)	(2,779,381)
	£9,175,262	£8,930,595

As explained in note 15, in 2015 the investments in SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of the movement in market value of fixed asset investments is reflected through the Statement of Financial Activities. The total movement in market value of investments was a gain of £397,182 of which £94,272 was charged to SGT, SHC and SSJE to give net gains of £302,910.

Investments at Market Value Comprised		
Rathbones Investment Management	3,573,325	6,215,910
Investec Wealth & Investment	-	-
Sarasin and Partners	5,658,684	5,367,287
	£9,232,009	£11,583,197

Within the Rathbones portfolio, there was a holding of £3,531,492, (2022: £3,450,186) in the Rathbones Core Investment Fund for Charities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Debtors

	2023	2022
	£	£
Owed by Sisterhood of the Holy Childhood	60,476	57,174
Sundry debtors	14,065	-
Prepayments and accrued income	2,128	2,213
	£76,669	£59,387

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to St George's Trust	27,326	30,617
Amounts owed to Society of St John the Evangelist	683,304	642,215
Accruals	15,753	19,173
Grants payable	65,000	15,000
	£791,383	£707,005

12 Fund movements

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2023	36,340	6,034,035	2,319,298	8,389,673
Incoming resources	-	259,807	-	259,807
Resources expended	(36,340)	(399,510)	-	(435,850)
Gain on investments	-	-	302,910	302,910
At 31 December 2023	£-	£5,894,332	£2,622,208	£8,516,540

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2022	86,955	6,179,741	3,662,527	9,929,223
Incoming resources	-	244,022	-	244,022
Resources expended	(50,615)	(389,728)	-	(440,343)
Loss on investments	-	-	(1,343,229)	(1,343,229)
At 31 December 2022	£36,340	£6,034,035	£2,319,298	£8,389,673

13 Designated Funds

	1 January 2023	Transfers	Resources expended	31 December 2023
	£	£	£	£
Claudia Severn Legacy	36,340	-	(36,340)	-
	£36,340	£-	£(36,340)	£-

Claudia Severn Legacy

The funds from the Claudia Severn legacy have been designated by the trustees to honour the ministry of SSJE and for religious education and ministry to children.

14 Analysis of net assets between funds

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Investments	-	6,553,054	2,622,208	9,175,262
Net Current Liabilities	-	(658,722)	-	(658,722)
At 31 December 2023	£-	£5,894,332	£2,622,208	£8,516,540

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Investments	-	6,611,297	2,319,298	8,930,595
Net Current Liabilities	36,340	(577,262)	-	(540,922)
At 31 December 2022	£36,340	£6,034,035	£2,319,298	£8,389,673

15 Related parties

The Fellowship of Saint John (UK) Trust Association is a corporate trustee of the following charities and had the following inter-company account balances with them at 31 December 2023:

FSJ (UK) TA owed to St George's Trust £27,326 (2022: £30,617) – Note 11

FSJ (UK) TA owed to The Society of Saint John the Evangelist £683,304 (2022: £642,215) - Note 11

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood £60,476 (2022: £57,174) - Note 10

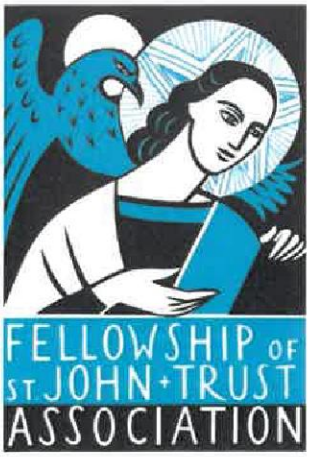
The transactions of St George's Trust (SGT), The Society of St John the Evangelist (SSJE) and Sisterhood of the Holy Childhood (SHC) are initially made on their behalf by the Fellowship of St John (UK) Trust Association and are subsequently transferred to the appropriate charity through the inter-charity current accounts. Periodically inter-charity current accounts are cleared by payments of amounts due.

In 2015, the investments in SGT, SHC and SSJE were transferred to FSJ, and split equally between Rathbones Investment Management and, at that time, Investec Wealth & Investment, with the aim of maximising returns and minimising costs in the medium to long term. Investment income, investment gains/losses and management fees are apportioned to all four entities based on the value of their share of the initial aggregate investment. FSJ recognizes its share of income, gains/losses and management fees through the Statement of Financial Activities and the three small charities receive their share of the returns annually through the inter-company accounts.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales - Charity number 289862

Accounts



FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

A Company Limited by Guarantee

Registered Company number 01830397

Registered Charity number 289862

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd. A. Malcolm Revd. Canon C. Card-Reynolds Revd. S. Anderson Baroness A. Harris Revd. Canon J. Chambers Revd. G. Naylor David Ballance
Administrative Support	Linden Sheffield
Charity number	289862
Company number	01830397
Mailing Address	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH
Registered Office	65-68 Leadenhall Street, London EC3A 2AD
Auditors	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD
Bankers	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB
Solicitors	HMG Law LLP 126 High Street, Oxford, OX 4DG Wedlake Bell 71 Queen Victoria Street, London EC4V 4AY
Investment Managers	Investec Wealth & Investment 30 Gresham Street, London EC2V 7QP Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102 second edition).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee. The company is constituted under its Memorandum and Articles and is a registered charity number 289862. The trustees are also the directors for the purposes of company law.

The company is the Trustee of The Society of St John the Evangelist, The Saint George's Trust and of The Sisterhood of the Holy Childhood (all registered charities). As each of these charities is separately constituted, consolidated accounts are not produced.

New trustees are appointed by the company members at the AGM and serve until the next AGM, at which time they put themselves forward for re-election. The trust deed provides for a minimum of three trustees to a maximum of seven trustees.

The Trust does not actively seek new funds or engage in fund raising, but has been supported by a wide membership of lay and ordained people in the "Fellowship of St John". These members work for the aims of the charity through prayer, active support of the work and fellowship.

The Board of Trustees meets at least quarterly. The trustees agree the broad strategy and areas of activity of the Trust, including consideration of grants, investments, risk management and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is in the hands of the Administration Officer.

The trustees have a procedures manual, which formalises controls over procedures, including grants, payment authorisation and investments. Also included in the manual are job descriptions for trustees, trustee code of conduct, conflict of interest policy and a policy for trustee expenses.

On appointment, new trustees sign the trustee declaration, committing them to giving of their time and expertise. An induction programme for new trustees includes an initial meeting with the Chair to discuss issues of relevance to the Trust, the history of the charity and its charitable purposes, investments, the grant making process and the roles and responsibilities of the board. New trustees are given a copy of recent board minutes, a copy of the most recent accounts, a copy of the governing trust deed and copies of the Charity Commission's guidance, "The Essential Trustee: What You Need To Know" and "The Hallmarks of an Effective Charity".

All trustees give of their time freely and no remuneration was paid to trustees in the year. Trustees are required to disclose all relevant interests at each board meeting and, in accordance with the trust's policy, withdraw from decisions where a conflict of interest arises.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The Trust is engaged in missionary and educational works for the advancement of the Kingdom of Christ, as stated in the company's Memorandum and Articles of Association, its governing document. The Trust administers a group of charities associated with the Anglican Religious Order of the Society of St John the Evangelist.

Our mission statement, vision and objectives have been recently developed and seek to define us as a body and the nature of our mission to enable us to be 'fit for purpose' in the 21st Century.

FSJ Mission Statement

"Serving God ... Serving Others ... Transforming lives"

Mission Vision

Build up the body of Christ by responding to the needs of others

Mission Objectives

- *Have Gospel values at its heart and exist to promote them*
- *Develop mission*
- *Reach out to people across the world to transform lives*
- *Equip and enable others to develop their own and others discipleship*

In addition we believe we should not exclude our SSJE heritage from what we do. We are a Christian charity; we have specific aims and objectives and more importantly have a unique and distinct ethos and identity, that guides, supports and nourishes us in what we do.

In committing to our identity, mission statement, vision and objectives, we continue exploring the areas of work in which we are involved in order for what we do to be relevant, impactive, transforming and transparent. FSJ Mission Ministries are being pioneered and developed in places where the Fellowship of St John has a present connection. The Trustees have extensive practical Mission experience as well as many contacts in the Mission field and this venture will only serve to enhance the effectiveness of the Trust, whilst pinpointing the most critical areas for Mission support.

By example, we are acutely aware that parochial clergy often 'firefight', with too little time and resources to develop a proper ministry of depth and insight. With this in mind we support projects in parishes across the country providing much needed funding to enable growth in mission at the very heart of parish ministry. One of our goals is to support and encourage new ministries, and to this end we have built up useful partnerships with both new and existing organisations to pursue our mission objectives.

The Trust is guided and inspired by the many generations of service of the monks of SSJE, who worked throughout the UK, Africa, India, the Americas and Japan. The Fellowship Ministries in particular, deliver and develop the spirit of service as exemplified by the monks - supporting the Church in our time to respond to the call of mission by incarnation and local initiatives. The Trust furthers its objects by making grants to both domestic and foreign agencies engaged in educational and missionary work. The Trust In particular, awards the Bernard Mizeki grant which funds ministry given by the laity. Bernard Mizeki was a lay catechist of SSJE who worked in southern Africa and died a martyr in 1896. The Father Benson scholarship is awarded to ordinands at St Stephen's House, Oxford who are engaged in higher theological study.

ACHIEVEMENTS AND PERFORMANCE

The Trust makes grants to other charities with similar aims, as well as to individuals who are in sympathy with the Christian ethos of the Trust. The policy is to encourage educational and mission work, through the provision of buildings, infrastructure (water and electricity) and sometimes to contribute to staffing costs. Some provision of healthcare is also undertaken. During the course of the current year, grants totaling £340,926 were awarded (in comparison to £313,172 last year) to various organisations.

FINANCIAL REVIEW

The result for the year is disclosed in the Statement of Financial Activities on page 11. This indicates a net decrease in funds of £1,539,550, (2021 increase: £799,352).

Reserves policy

The purpose of the Association's reserves policy is to ensure that it is able to meet its obligations and finance its planned future activities. The level of free reserves (unrestricted income funds net of funds represented by tangible fixed assets) is reviewed annually by the Trustees. At 31 December 2022 free reserves amounted to £8,389,673.

Risk Management

The Trust has developed a risk management process which allows the identification, assessment and management of significant risks, which may impact on the achievement of their objectives. The process is supported by a risk management policy, which outlines the roles and responsibilities of trustees and staff and follows Charity Commission guidelines. The board reviews the risk register and risk management arrangements at each meeting. Risks are prioritised using an agreed matrix. Major risks, which are subject to monitoring and review, reflect issues around operational, financial, legal and regulatory risks. Current areas of focus are ensuring investment returns are appropriate. The Finance Committee reviews the investments quarterly and regularly meets with the investment managers. The trustees have assessed the major risks to which the company is exposed and they are confident that going forward, exposure to major risks will be mitigated.

Review of Investment Activity

The Trustees agreed in 2016 to change the performance objectives of the investment managers from producing total returns that achieved RPI +4% over the long term, to achieving 2% over a composite index of world markets weighted by the agreed asset allocations in the portfolio. This new performance objective, set for both managers, across all elements of the portfolios, more directly measures the value to be added by discretionary portfolio management over and above the comparator of passive index tracking funds. The Trustees wish to see a justification for the investment fees being paid.

Investment markets were volatile in 2022, as the global economy's emergence from the Covid-19 pandemic was thrown off course by the Russian invasion of Ukraine. Inflation, already increasing, was pushed even higher by the fallout from this event, forcing Central Banks to raise interest rates further than had originally been predicted at the start of the year. Economic growth slowed, with the potential for a global economic recession to follow in 2023. Against this macro backdrop, global equity markets fell, with the FTSE All World ex-UK falling -7.8%. The UK market fared better, as its exposure to commodities and financials helped it deliver a return of +0.3%. Fixed income suffered the most as higher interest rates led to lower bond prices, with the FTSE UK Gilts All Stock Index falling -23.8%.

Sarasin portfolio: Sarasin and Partners were appointed by the Trust in late March 2022. The first three quarters of the year were dominated by higher levels of prevailing inflation and tighter monetary policy, which led to sharp falls across the major asset classes. There were very few hiding places for international, multi-asset investors with only the US dollar and selected alternative investments delivering positive returns over the year as a whole. The only sector to deliver positive returns within the equity market was oil and gas, with those companies benefitting from higher commodity prices, prompted by constrained supply and elevated demand. The lack of exposure in this area, with Equinor being the only energy company in the portfolio, was unhelpful but to some extent offset by strong performance from alternative investments, such as renewable energy, commodities and absolute return funds.

Global equities rebounded in the final quarter of the year, thanks to the better outlook for US inflation. The

November and December CPI figures confirmed an improving trajectory and were both lower than the market had expected. It was a relief to see a degree of credibility restored in 'UK PLC' by the new Sunak/Hunt leadership team, having seen gilt yields briefly soar to over 4.5%, whilst sterling crashed almost to parity against the dollar, following the Truss/Kwarteng 'mini-budget'. This was reflected in a return to positive absolute and relative performance for the Trust portfolio, to conclude what was otherwise a challenging year. Within the equity allocation it was pleasing to see that that the quality, thematic credentials of the companies within the portfolio being rewarded once again.

Overall the Sarasin portfolio generated a negative return between 1st April and 31st December 2022 of -6.2%, marginally behind the composite benchmark return of -5.5% but ahead of the ARC Steady Growth peer group.

Rathbones portfolio: The pooled portfolio fell -10.2%, whilst the directly invested portfolio returned -12.1%, for the year to 31 December 2022. This compares with the composite index benchmark (the same for both portfolios) which returned -7.2%. Asset allocation was positive as both portfolios benefitted from being underweight to fixed income. Stock and fund selection was negative overall, particularly in the equities part of the portfolios. Whilst disappointing, this performance comes off the back of two strong years (in absolute and relative terms) and longer term performance remains solid. 2023 is likely another volatile year as investors deal with the spectre of further slowing economic growth, an uncertain path for inflation and potential delayed impact of increased interest rates.

There were quarterly meetings with each manager, to review performance across both asset allocations and individual stock selections.

The total income from FSJ share of investments increased from £217,419 to £243,978.

Ethical Policy

We are guided generally by the Church of England ethical policy with certain differences. The Trustees closely monitor the integration of environmental, social and governance factors (ESG) followed by our investment managers to inform their decision-making.

GRANT GIVING POLICY

Grants are focused towards supporting parish missions and the religious life. The charity does not give grants for works of restoration but can help towards refurbishing and renewing church buildings so that they are better suited for Christian service. Grant applications are invited and considered on their merit if they meet the criteria. They are then approved by all the trustees.

GRANTS AWARDED

The Trust is now principally a grant making charity and has adopted internal procedures for the evaluation of grant applications and for monitoring grant usage. Details of grants are given in note 6.

ADMIRAL CAMPBELL'S MEDALS

In last year's accounts we noted that the charity was investigating the liability of the insurers and brokers in their advice and service to the trust. A decision was made by the Board in February 2023 not to pursue this matter further.

PLANS FOR THE FUTURE

The Trustees see that it is necessary for grant making to be balanced with appropriate and reliable reporting. In the UK this can mostly be done through written and illustrated reports from grant recipients but overseas projects require greater scrutiny as independently audited accounts are rarely available. To manage this the Trustees have restricted grant making overseas to those area where the SSJE worked in the past and thus where there is some network to which we can associate (currently Southern Africa, and the West Indies). Maintaining and developing a reliable network of contacts is vital, to ensure the best outcome for a grant aided project. The Trust has in recent years re-established a good and working connection in Southern Africa and the Diocese of the Windward Islands in the West Indies. Historically SSJE and The Trust have worked in India and funded projects there. Trustees have appointed a sub-committee to investigate the potential for continuing work there.

The Trust is not only a grant making body but following the pattern of the SSJE also delivers mission and ministry. This work has started especially in the UK, in the Diocese of the Windward Islands and in South Africa and in the future we will work on developing this further. Our re-established links with the SSJE community in the USA is and will continue to be a valuable source of direction and personnel for this work. One of the Trustees has the brief specifically of development along-side SSJE USA. Historically SSJE and The Trust have worked in India and funded projects there. Trustees have appointed a sub-committee to investigate the potential for continuing work there

The Trustees have deliberately been chosen as representing different diocese in the Church of England so that as we develop our work we have a regional reach. This is a valuable way of generating new applications and sustaining links with on-going projects.

To summarise, as a Trust we intend to continue to:

- regularly address our strategy and use our Mission Statement, Vision and Objectives to check how we operate and perform;
- continue to develop what an FSJ Mission and FSJ Ministry should look like;
- focus specifically on our work in the UK; Africa; India and The Windward Islands;
- continue to develop and deepen our link and work with SSJE (USA);
- develop partnerships in and between our areas of operation;
- focus on a smaller number of areas of work and projects looking to build our relationship with them over a period of time; and
- explore ways to facilitate best practice in mission development by 'skilling' people to develop their own and others projects.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

A resolution proposing that Knox Cropper LLP be reappointed as auditors of the company will be put to the members. This report has been prepared in accordance with the small companies' regime within Part 15 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Fellowship of St John (UK) Trust Association for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees

Revd. C. Card-Reynolds

Date: 14 June 2023

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of the Fellowship of St John (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

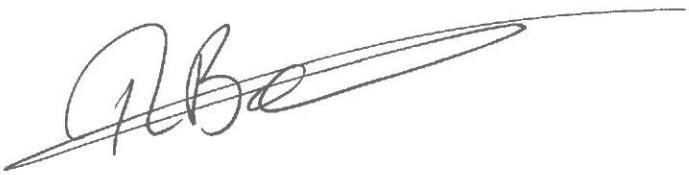
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that any restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was then charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Date: 21/09/2023

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
Income from:			
Donations and legacies	2	44	1,694
Investments	3	243,978	217,419
Surplus on sale of leasehold property	4	-	1,145
Total		244,022	220,258
Expenditure on:			
Raising funds		22,540	47,091
Charitable Activities		417,803	406,398
Total	5	440,343	453,489
Net gains and losses on investments	10	(1,343,229)	1,032,583
Net income/(expenditure) and net movement in funds		(1,539,550)	799,352
Fund balances at 1 January 2022		9,929,223	9,129,871
Fund balances at 31 December 2022		£8,389,673	£9,929,223

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the above activities reflect continuing activities.

All movements in the Charity's funds during the year are reflected through the statement of financial activities.

All the Charity's funds are unrestricted in both the current and preceding year.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Investment assets	10		8,930,595		10,460,480
			8,930,595		10,460,480
Current assets					
Debtors	11	59,387		97,014	
Cash at bank and in hand		106,696		76,024	
		166,083		173,038	
Creditors					
Amounts falling due within one year	12	(707,005)		(704,295)	
Net current assets			(540,922)		(531,257)
Total assets less current liabilities			£8,389,673		£9,929,223
Unrestricted funds					
Unrestricted income funds	13		6,034,035		6,179,741
Designated funds	14		36,340		86,955
Revaluation Reserve	13		2,319,298		3,662,527
TOTAL FUNDS			£8,389,673		£9,929,223

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006.

The accounts were approved by the Board on 14 June 2023

Revd. C. Card-Reynolds

Company Registration No. 01830397

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

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 UK and Republic of Ireland (FRS 102 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Fellowship of St John (UK) Trust Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The charity has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows, in preparing these financial statements, as permitted by FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
Computers	33.3% straight line

1.5 Investments

Investments are stated at market value at the balance sheet date using mid-market closing values. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Short-term debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.7 **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Currently all the Charity's funds are unrestricted.

1.9 **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Voluntary income

	2022	2021
	£	£
Other Donations	44	1,694
	£44	£1,694

3 Investment income

	2022	2021
	£	£
Dividends	238,452	201,752
Income from fixed interest and cash deposits	5,526	15,667
Fellowship of St John (UK) Trust Association share	£243,978	£217,419
Total investment income from portfolios	319,909	285,085
Transferred to SGT, SHC and SSJE (see below)	(75,931)	(67,666)
Fellowship of St John (UK) Trust Association share	£243,978	£217,419

As explained in note 16, in 2015, the investments in St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist were transferred to FSJ. Only FSJ's share of investment income is reflected through the Statement of Financial Activities.

4 Surplus on sale of leasehold property

	£-	£1,145

5 Total resources expended

	Administrator costs	Other costs	2022	2021
	£	£	£	£
Charitable activities				
Grants (Note 6)	-	340,926	340,926	285,362
Mizeki Festival Project	-	-	-	27,810
SSJE Cambridge Links	-	-	-	-
Support costs	22,884	38,482	61,366	51,141
Governance costs	-	15,511	15,511	42,085
Investment management fee	-	22,540	22,540	47,091
Total resources expended	£22,884	£417,459	£440,343	£453,489

As explained in note 16, in 2015 the investments of SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of investment management fees is reflected through the Statement of Financial Activities. The total investment management fees for the year were £29,556 and £7,015 was recharged to SGT, SHC and SSJE.

6 Grants

The following grants were awarded during the year:

Grants awarded outside the UK		
Holy Name Church St Vincent	Refurbishment of church following volcanic eruption	31,296
Hope for Youth in Zimbabwe	Arable and livestock farming project in Tariro	30,000
St Patrick Grenada	Mission space for activities and income	23,990
Accomplish Children's Trust	Education and farming for disabled young people	6,000
Grenada Mothers' Union	Parenting training programme	4,720
Kathryn's Mercy Home, India	Educational sponsorship for ten village girls	1,800
CSL Friends of St James Zimbabwe	Secondary school bursaries in rural Zimbabwe	3,320
Major grants awarded (5k and over)		
Freedom Church Mereside	Part funding for Centre Manager	15,000
St Matthew's Carver Street	Nursing Project	15,000
St Catherine Burnley	Funding for Centre Manager	11,640
St Barnabas Orpington	Youth Worker funding	11,000
All Saints South Lynn	Installation of toilets and kitchen to facilitate Mission	10,000
Save The Parish	Funding to educate parishioners on the importance of the local parish	10,000
St Philip & St James Doncaster	Children and Families Worker	10,000
All Saints New Longton	Youth Worker	10,000
St Mary East Grinstead	Parish Development Worker	10,000
St Matthew Sheffield	Development Worker and Musical Director	8,900
Christ Church Heeley	Children and Families Worker	7,083
St Peter & St John Horbury	Children and Families Worker	7,000
Ollerton & Boughton PCC	Youth and Schools Worker for the Parish	7,000
St Helen Auckland	Youth and Community Worker for Parish Groups	6,667
St John Chester	Funding for Administrator	6,000
St Catherine Burnley	Vital remedial work to the church	5,000
St Helen Barnsley	Upgrading of church hall and child-friendly facilities	5,000
Other grants		
St John Leamington Spa	Christian children and youth work in deprived area	4,419
Erith Deanery Youth Trust	Children's Christian Ministry Work	4,000
The Family Trust	Wellbeing in collective worship and Kingsquad Clubs	2,781
St Catherine Burnley	Tutor and co-ordinator for church choir	2,720
ROOT Monastic Trust	Funding for Annual Taster Day	2,500
St Mary Willesden	Walsingham Youth Pilgrimage	1,400
Archdeacon Luke Miller	Funding assistance for book launch	750
Richard Keeble	Pastoral placement in St Vincent	750
Scholarships and Bursaries		
University of the Western Cape	Scholarships and Book Grants	14,140
St Stephen's House	Benson Scholarship	12,000
Grants awarded from the Bernard Mizeki Trust		
North London Pastoral Assistants	Funding for pastoral assistant	18,000
Pusey House, Oxford	Funding for pastoral assistants	13,500
St Michael & All Angels	Funding for a 7-month pastoral placement	7,550
		£340,926

7 Auditors Remuneration

	£	£
For Audit Services	£5,555	£4,375

8 Administrator Costs

	2022 £	2021 £
Administrator costs	22,884	25,879
	£22,884	£25,879

The administrator is a freelance contractor.

The charity does not employ any staff (2021: Nil)

9 Trustees

Trustees are not remunerated.

Five trustees were reimbursed travel and subsistence expenses that they personally incurred or which were incurred by the charity for inspection trips and meetings of £20,752 (2021: £9,054). During the year the charity paid £667 for trustee indemnity insurance (2021: £667). Good governance obliges trustees to periodically visit foreign locations to assess new grant applications and review the usage of grants awarded.

10 Fixed asset investments

	2022 £	**2021** £
Market value at 1 January 2022	13,444,285	11,924,976
Additions	6,582,069	2,243,312
Disposals at book value	(6,681,889)	(2,077,947)
Movement in Market Value of Investments	(1,761,268)	1,353,944
	11,583,197	13,444,285
Cash held for Investment	126,779	271,705
Less: Share of investments held on behalf of SGT, SHC and SSJE	(2,779,381)	(3,255,510)
	£8,930,595	£10,460,480

As explained in note 16, in 2015 the investments in SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of the movement in market value of fixed asset investments is reflected through the Statement of Financial Activities. The total movement in market value of investments was a loss of £1,761,269 of which £418,040 was charged to SGT, SHC and SSJE to give net losses of £1,343,229.

Investments at Market Value Comprised		
Rathbones Investment Management	6,215,910	7,326,635
Investec Wealth & Investment	-	6,117,650
Sarasin and Partners	5,367,287	-
	£11,583,197	£13,444,285

Within the Rathbones portfolio, there was a holding of £3,450,186, (2021: £3,937,203) in the Rathbones Core Investment Fund for Charities.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors

	2022	2021
	£	£
Owed by Sisterhood of the Holy Childhood	57,174	67,019
Sundry debtors	-	9,539
Prepayments and accrued income	2,213	20,456
	£59,387	£97,014

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to St George's Trust	30,617	14,908
Amounts owed to Society of St John the Evangelist	642,215	622,862
Accruals	19,173	29,628
Grants payable	15,000	36,897
	£707,005	£704,295

13 Fund movements

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2022	86,955	6,179,741	3,662,527	9,929,223
Incoming resources	-	244,022	-	244,022
Resources expended	(50,615)	(389,728)	-	(440,343)
Loss on investments	-	-	(1,343,229)	(1,343,229)
At 31 December 2022	£36,340	£6,034,035	£2,319,298	£8,389,673

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2021	236,955	6,262,972	2,629,944	9,129,871
Incoming resources	-	220,258	-	220,258
Resources expended	-	(453,489)	-	(453,489)
Transfer	(150,000)	150,000	-	-
Gain on investments	-	-	1,032,583	1,032,583
At 31 December 2021	£86,955	£6,179,741	£3,662,527	£9,929,223

14 Designated Funds

	1 January 2022	Transfers	Resources expended	31 December 2022
	£	£	£	£
Claudia Severn Legacy	86,955	-	(50,615)	36,340
	£86,955	-	£(50,615)	£36,340

Claudia Severn Legacy

The funds from the Claudia Severn legacy have been designated by the trustees to honour the ministry of SSJE and for religious education and ministry to children.

15 Analysis of net assets between funds

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Investments	-	6,611,297	2,319,298	8,930,595
Net Current Liabilities	36,340	(577,262)	-	(540,922)
At 31 December 2022	£36,340	£6,034,035	£2,319,298	£8,389,673

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Investments	-	6,797,953	3,662,527	10,460,480
Net Current Liabilities	86,955	(618,212)	-	(531,257)
At 31 December 2021	£86,955	£6,179,741	£3,662,527	£9,929,223

16 Related parties

The Fellowship of Saint John (UK) Trust Association is a corporate trustee of the following charities and had the following inter-company account balances with them at 31 December 2022:

FSJ (UK) TA owed to St George's Trust £30,617 (2021: £14,908) – Note 12

FSJ (UK) TA owed to The Society of Saint John the Evangelist £642,215 (2021: £622,862) - Note 12

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood £57,174 (2021: £67,019) - Note 11-

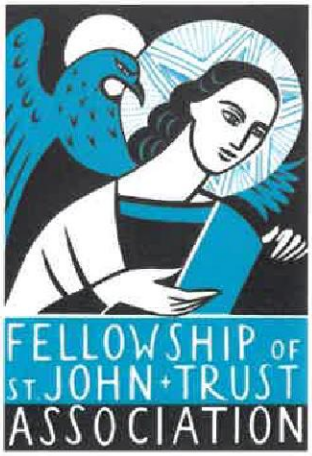
The transactions of St George's Trust (SGT), The Society of St John the Evangelist (SSJE) and Sisterhood of the Holy Childhood (SHC) are initially made on their behalf by the Fellowship of St John (UK) Trust Association and are subsequently transferred to the appropriate charity through the inter-charity current accounts. Periodically inter-charity current accounts are cleared by payments of amounts due.

In 2015, the investments in SGT, SHC and SSJE were transferred to FSJ, and split equally between Rathbones Investment Management and Investec Wealth & Investment, with the aim of maximising returns and minimising costs in the medium to long term. Investment income, investment gains/losses and management fees are apportioned to all four entities based on the value of their share of the initial aggregate investment. FSJ recognizes its share of income, gains/losses and management fees through the Statement of Financial Activities and the three small charities receive their share of the returns annually through the inter-company accounts.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales - Charity number 289862

Accounts



FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

A Company Limited by Guarantee

Registered Company number 01830397

Registered Charity number 289862

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd. A. Malcolm	
	Revd. C. Card-Reynolds	
	Revd. S. Anderson	
	Baroness A. Harris	
	Revd. Canon J. Chambers	
	Revd. G. Naylor	
	Revd. Andrew Crosbie	(Resigned 30 September 2021}
	David Ballance	(Appointed 30 September 2021)
Administrative Support	Linden Sheffield	
Charity number	289862	
Company number	01830397	
Mailing Address	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH	
Registered Office	65-68 Leadenhall Street, London EC3A 2AD	
Auditors	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD	
Bankers	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB	
Solicitors	HMG Law LLP 126 High Street, Oxford, OX 4DG Wedlake Bell 71 Queen Victoria Street, London EC4V 4AY	
Investment Managers	Investec Wealth & Investment 30 Gresham Street, London EC2V 7QP Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ	

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102 second edition).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee. The company is constituted under its Memorandum and Articles and is a registered charity number 289862. The trustees are also the directors for the purposes of company law.

The company is the Trustee of The Society of St John the Evangelist, The Saint George's Trust and of The Sisterhood of the Holy Childhood (all registered charities). As each of these charities is separately constituted, consolidated accounts are not produced.

New trustees are appointed by the company members at the AGM and serve until the next AGM, at which time they put themselves forward for re-election. The trust deed provides for a minimum of three trustees to a maximum of seven trustees.

The Trust does not actively seek new funds or engage in fund raising, but has been supported by a wide membership of lay and ordained people in the "Fellowship of St John". These members work for the aims of the charity through prayer, active support of the work and fellowship.

The Board of Trustees meets at least quarterly. The trustees agree the broad strategy and areas of activity of the Trust, including consideration of grants, investments, risk management and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is in the hands of the Administration Officer.

The trustees have a procedures manual, which formalises controls over procedures, including grants, payment authorisation and investments. Also included in the manual are job descriptions for trustees, trustee code of conduct, conflict of interest policy and a policy for trustee expenses.

On appointment, new trustees sign the trustee declaration, committing them to giving of their time and expertise. An induction programme for new trustees includes an initial meeting with the Chair to discuss issues of relevance to the Trust, the history of the charity and its charitable purposes, investments, the grant making process and the roles and responsibilities of the board. New trustees are given a copy of recent board minutes, a copy of the most recent accounts, a copy of the governing trust deed and copies of the Charity Commission's guidance, "The Essential Trustee: What You Need To Know" and "The Hallmarks of an Effective Charity".

All trustees give of their time freely and no remuneration was paid to trustees in the year. Trustees are required to disclose all relevant interests at each board meeting and, in accordance with the trust's policy, withdraw from decisions where a conflict of interest arises.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees wish to thank Revd Andrew Crosbie for his work with the trust, particularly for his invaluable assistance with legal matters. We welcome David Ballance who will bring his extensive experience in fund management to help with our financial decisions. In recognition of Revd Charles Card-Reynolds' work in South Africa on behalf of the Trust, Fr Charles has been given an Honorary Canonry at Cape Town Cathedral.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The Trust is engaged in missionary and educational works for the advancement of the Kingdom of Christ, as stated in the company's Memorandum and Articles of Association, its governing document. The Trust administers a group of charities associated with the Anglican Religious Order of the Society of St John the Evangelist.

Our mission statement, vision and objectives have been recently developed and seek to define us as a body and the nature of our mission to enable us to be 'fit for purpose' in the 21st Century.

FSJ Mission Statement

"Serving God ... Serving Others ... Transforming lives"

Mission Vision

Build up the body of Christ by responding to the needs of others

Mission Objectives

- *Have Gospel values at its heart and exist to promote them*
- *Develop mission*
- *Reach out to people across the world to transform lives*
- *Equip and enable others to develop their own and others discipleship*

In addition we believe we should not exclude our SSJE heritage from what we do. We are a Christian charity; we have specific aims and objectives and more importantly have a unique and distinct ethos and identity, that guides, supports and nourishes us in what we do.

In committing to our identity, mission statement, vision and objectives, we continue exploring the areas of work in which we are involved in order for what we do to be relevant, impactive, transforming and transparent. FSJ Mission Ministries are being pioneered and developed in places where the Fellowship of St John has a present connection. The Trustees have extensive practical Mission experience as well as many contacts in the Mission field and this venture will only serve to enhance the effectiveness of the Trust, whilst pinpointing the most critical areas for Mission support.

By example, we are acutely aware that parochial clergy often 'firefight', with too little time and resources to develop a proper ministry of depth and insight. With this in mind we support projects in parishes across the country providing much needed funding to enable growth in mission at the very heart of parish ministry. One of our goals is to support and encourage new ministries, and to this end we have built up useful partnerships with both new and existing organisations to pursue our mission objectives.

The Trust is guided and inspired by the many generations of service of the monks of SSJE, who worked throughout the UK, Africa, India, the Americas and Japan. The Fellowship Ministries in particular, deliver and develop the spirit of service as exemplified by the monks - supporting the Church in our time to respond to the call of mission by incarnation and local initiatives. The Trust furthers its objects by making grants to both domestic and foreign agencies engaged in educational and missionary work. The Trust In particular, awards the Bernard Mizeki grant which funds ministry given by the laity. Bernard Mizeki was a lay catechist of SSJE who worked in southern Africa and died a martyr in 1896. The Father Benson scholarship is awarded to ordinands at St Stephen's House, Oxford who are engaged in higher theological study.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

The Trust makes grants to other charities with similar aims, as well as to individuals who are in sympathy with the Christian ethos of the Trust. The policy is to encourage educational and mission work, through the provision of buildings, infrastructure (water and electricity) and sometimes to contribute to staffing costs. Some provision of healthcare is also undertaken. During the course of the current year, grants totaling £313,172 were awarded (in comparison to £283,770 last year) to various organisations.

FINANCIAL REVIEW

The result for the year is disclosed in the Statement of Financial Activities on page 11. This indicates a net increase in funds of £799,352 (2020: a decrease of £7,051).

Reserves policy

The purpose of the Association's reserves policy is to ensure that it is able to meet its obligations and finance its planned future activities. The level of free reserves (unrestricted income funds net of funds represented by tangible fixed assets) is reviewed annually by the Trustees. At 31 December 2021 free reserves amounted to £9,929,223.

Risk Management

The Trust has developed a risk management process which allows the identification, assessment and management of significant risks, which may impact on the achievement of their objectives. The process is supported by a risk management policy, which outlines the roles and responsibilities of trustees and staff and follows Charity Commission guidelines. The board reviews the risk register and risk management arrangements at each meeting. Risks are prioritised using an agreed matrix. Major risks, which are subject to monitoring and review, reflect issues around operational, financial, legal and regulatory risks. Current areas of focus are ensuring investment returns are appropriate. The Finance Committee reviews the investments quarterly and regularly meets with the investment managers. The trustees have assessed the major risks to which the company is exposed and they are confident that going forward, exposure to major risks will be mitigated.

Review of Investment Activity

The Trustees agreed in 2016, to change the performance objectives of the investment managers from producing total returns that achieved RPI +4% over the long term to achieving 2% over a composite index of world markets weighted by the agreed asset allocations in the portfolio. This new performance objective, set for both managers, across all elements of the portfolios, more directly measures the value to be added by discretionary portfolio management over and above the comparator of passive index tracking funds. The Trustees wish to see a justification for the investment fees being paid.

Global economic output recovered strongly from the effects of the Covid-19 pandemic throughout the majority of 2021, helped by sizeable government stimulus and vaccine rollouts. Although economic growth began to slow towards the end of 2021, economic data was consistent with a mid-cycle expansion as business confidence, investment spending and labour markets remained healthy. Inflation has started to rise above the very low levels experienced in recent years and 2022 is expected to see Central Banks begin the process of raising interest rates in the developed world, giving investors further food for thought. Equity markets had a very good 2021, buoyed by the rebound in economic growth, with the FTSE All-Share rising +18.3% and the FTSE All World ex UK +20.1%. Fixed income performed less well as bond yields rose in anticipation of higher interest rates, with the FTSE UK Gilts All Stock Index falling -5.2%.

Investec portfolio: The Investec portfolio produced a total return of 11.4% for the 12 months compared to the benchmark return of 13.6%. Equity markets delivered strong gains over the year with many of the cyclical sectors that had been hardest hit the previous year, rebounding sharply. Our limited exposure to these companies and sectors detracted from the overall relative performance. Limited exposure to Fixed Income was a positive for performance given the weakness of this asset class whilst good stock selection within Bonds was also a positive contributor.

Rathbones portfolio: The pooled portfolio rose +14.8%, whilst the directly invested portfolio returned +16.5%. This compares with the composite index benchmark (the same for both portfolios) which returned +12.7%. Asset allocation was positive as both portfolios benefitted from overweight to equities and underweight to

fixed income. Stock and fund selection was slightly negative in the equities space but positive in other parts of the portfolio. The directly invested portfolio had better performance in the equity portion of the portfolio, as well as slightly more pronounced asset allocation positioning, both contributing to outperformance of the directly invested portfolio when compared to the pooled portfolio. 2022 is likely to be a more volatile year for the investment portfolios as investors deal with the spectre of slowing economic growth, higher inflation and the prospect of rising interest rates. However, we remain focused on the long term investment objectives of the portfolio.

There were quarterly meetings with each manager, to review performance across both asset allocations and individual stock selections. Rathbones have outperformed over the period since inception but, while Investec have performed well at certain times, their performance has not been consistent and they have disappointed overall.

Following interviews with three firms selected by our consultants, Sarasin were appointed to pair with Rathbones going forward as investment managers to the Trust.

The total income from FSJ share of investments increased from £199,189 to £217,419.

Ethical Policy
We are guided generally by the Church of England ethical policy with certain differences. The Trustees closely monitor the integration of environmental, social and governance factors (ESG) followed by our investment managers to inform their decision-making.

GRANT GIVING POLICY
Grants are focused towards supporting parish missions and the religious life. The charity does not give grants for works of restoration but can help towards refurbishing and renewing church buildings so that they are better suited for Christian service. Grant applications are invited and considered on their merit if they meet the criteria. They are then approved by all the trustees.

GRANTS AWARDED
The Trust is now principally a grant making charity and has adopted internal procedures for the evaluation of grant applications and for monitoring grant usage. Details of grants are given in note 5.

ADMIRAL CAMPBELL'S MEDALS
A number of medals, including the VC and DSO, awarded to Admiral Gordon Campbell in the first world war, were subsequently owned by his son Fr David Campbell and lent to Dulwich College, his father's old school. Fr David Campbell, had become a monk of the Society of St John the Evangelist (SSJE) and the medals were gifted to SSJE when he took life vows. In November 2017, the medals were sold at auction for £700,000 and this sum was paid to FSJ on behalf of SSJE. A legal claim was made by a distant relative, to the whole £700,000 received from the auction of the medals. As a result of mediation, the trustees sought and received legal advice to settle out of court. As a consequence, £150,000 was paid to the relative in January 2021, in full and final settlement of the claim, to which was attached a confidentiality clause. We initiated action to recover costs through legal means because we were advised that we had a strong case for recovering these costs. The Trustees are taking steps to investigate the recovery of the amounts paid from their insurers. We are investigating the liability of insurers and brokers in their advice and service to the Trust.

PLANS FOR THE FUTURE
The Trustees see that it is necessary for grant making to be balanced with appropriate and reliable reporting. In the UK this can mostly be done through written and illustrated reports from grant recipients but overseas projects require greater scrutiny as independently audited accounts are rarely available. To manage this the Trustees have restricted grant making overseas to those area where the SSJE worked in the past and thus where there is some network to which we can associate (currently Southern Africa, and the West Indies). Maintaining and developing a reliable network of contacts is vital, to ensure the best outcome for a grant aided project. The Trust has in recent years re-established a good and working connection in Southern Africa and the Diocese of the Windward Islands in the West Indies. Historically SSJE and The Trust have worked in India and funded projects there. Trustees have appointed a sub-committee to investigate the potential for continuing

work there.

The Trust is not only a grant making body but following the pattern of the SSJE also delivers mission and ministry. This work has started especially in the UK, in the Diocese of the Windward Islands and in South Africa and in the future we will work on developing this further. Our re-established links with the SSJE community in the USA is and will continue to be a valuable source of direction and personnel for this work. One of the Trustees has the brief specifically of development along-side SSJE USA. Historically SSJE and The Trust have worked in India and funded projects there. Trustees have appointed a sub-committee to investigate the potential for continuing work there

The Trustees have deliberately been chosen as representing different diocese in the Church of England so that as we develop our work we have a regional reach. This is a valuable way of generating new applications and sustaining links with on-going projects.

To summarise, as a Trust we intend to continue to:

- regularly address our strategy and use our Mission Statement, Vision and Objectives to check how we operate and perform;
- continue to develop what an FSJ Mission and FSJ Ministry should look like;
- focus specifically on our work in the UK; Africa; India and The Windward Islands;
- continue to develop and deepen our link and work with SSJE (USA);
- develop partnerships in and between our areas of operation;
- focus on a smaller number of areas of work and projects looking to build our relationship with them over a period of time; and
- explore ways to facilitate best practice in mission development by 'skilling' people to develop their own and others projects.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

A resolution proposing that Knox Cropper LLP be reappointed as auditors of the company will be put to the members. This report has been prepared in accordance with the small companies' regime within Part 15 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Fellowship of St John (UK) Trust Association for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees

Revd. C. Card-Reynolds **Date:** 1 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of the Fellowship of St John (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2021

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that any restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was then charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Date: 21/09/2022

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	£
Income from:			
Donations and legacies	2	1,694	30,312
Investments	3	217,419	199,189
Surplus on sale of leasehold property	4	1,145	-
Total		220,258	229,501
Expenditure on:			
Raising funds		47,091	40,637
Charitable Activities		406,398	428,904
Total	5	453,489	469,541
Net gains and losses on investments	10	1,032,583	232,989
Net income/(expenditure) and net movement in funds		799,352	(7,051)
Fund balances at 1 January 2021		9,129,871	9,136,922
Fund balances at 31 December 2021		£9,929,223	£9,129,871

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the above activities reflect continuing activities.

All movements in the Charity's funds during the year are reflected through the statement of financial activities.

All the Charity's funds are unrestricted in both the current and preceding year.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2021 £	31 December 2020 £	31 December 2020 £
Fixed assets					
Tangible Assets	9		-		90,971
Investment assets	10		10,460,480		9,623,247
			10,460,480		9,714,218
Current assets					
Debtors	11	97,014		93,550	
Cash at bank and in hand		76,024		113,490	
		173,038		207,040	
Creditors					
Amounts falling due within one year	12	(704,295)		(791,387)	
Net current assets			(531,257)		(584,347)
Total assets less current liabilities			£9,929,223		£9,129,871
Unrestricted funds					
Unrestricted income funds	13		6,179,741		6,262,972
Designated funds	14		86,955		236,955
Revaluation Reserve	13		3,662,527		2,629,944
TOTAL FUNDS			£9,929,223		£9,129,871

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006.

The accounts were approved by the Board on

1 June 2022

Revd. C. Card-Reynolds

Company Registration No. 01830397

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 **Basis of preparation**

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 UK and Republic of Ireland (FRS 102 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Fellowship of St John (UK) Trust Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The charity has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows, in preparing these financial statements, as permitted by FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

1.4 **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
Computers	33.3% straight line

1.5 **Investments**

Investments are stated at market value at the balance sheet date using mid-market closing values. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 **Short-term debtors and creditors**

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.7 **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Currently all the Charity's funds are unrestricted.

1.9 **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Voluntary income

	2021 £	2020 £
Legacies	-	30,066
Other Donations	1,694	246
	£1,694	£30,312

3 Investment income

	2021 £	2020 £
Dividends	201,752	177,359
Income from fixed interest and cash deposits	15,667	21,830
Fellowship of St John (UK) Trust Association share	£217,419	£199,189
Total investment income from portfolios	285,085	261,179
Transferred to SGT, SHC and SSJE (see below)	(67,666)	(61,990)
Fellowship of St John (UK) Trust Association share	£217,419	£199,189

As explained in note 16, in 2015, the investments in St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist were transferred to FSJ. Only FSJ's share of investment income is reflected through the Statement of Financial Activities.

4 Surplus on sale of leasehold property

	£1,145	£-

5 Total resources expended

	Administrator costs £	Depre-ciation £	Other costs £	2021 £	2020 £
Charitable activities					
Grants (Note 6)	-	-	285,362	285,362	283,770
Cowley Project	-	-	-	-	13,982
Mizeki Festival Project (Note 6)	-	-	27,810	27,810	25,565
SSJE Cambridge Links	-	-	-	-	798
Support costs	25,879	-	25,262	51,141	41,873
Governance costs	-	-	42,085	42,085	62,916
Investment management fee	-	-	47,091	47,091	40,637
Total resources expended	£25,879	£-	£427,610	£453,489	£469,541

As explained in note 16, in 2015 the investments of SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of investment management fees is reflected through the Statement of Financial Activities. The total investment management fees for the year were £61,746 and £14,655 was recharged to SGT, SHC and SSJE.

6 Grants

The following grants were awarded during the year:

Grants awarded outside the UK		
Hope for Youth in Zimbabwe	Arable and livestock farming project in Tariro	31,200
Hummingbird Trust, Grenada	Improvements to the Retreat House	9,946
Accomplish Children's Trust, Uganda	Christian education of children with disabilities	5,000
St George's, St Vincent	Emergency relief following volcanic eruption	5,000
King's World Trust, India	Educational funding for 20 children	4,000
Kathryn's Mercy Home, India	For the education of ten Dalit girls	1,800
Major grants awarded		
Freedom Church Mereside	Funding for Youth Worker and Centre Manager, refurbishment of hall for worship and mission	58,722
St Stephen's House, Oxford	King Edward Centre development	25,000
St Leonard's & St Jude's Scawsby	Transformation of church hall into a Parish Education and Outreach Center	25,000
St Matthews Carver Street	Development Worker and Musical Director, Community Nurse Project	23,900
St John, Chester	Full time Parish Administrator	12,000
St Catherine's Burnley	Centre Co-Ordinator/ Development Manager	11,640
Forward in Faith	Catholic network mission initiative	10,000
St Chad Community Mission	For continuation of their community mission project	7,500
St Peter & St John, Horbury	Children and Families Worker	7,000
St Helen's Auckland	Youth and Community Worker	6,667
St Wilfred's Cantley	Continued funding for joint Youth Worker	6,000
Bishop of Richborough	Study tour for priests	6,000
St John the Baptist, Mexborough	Children and Families Worker	5,880
St Hugh's Doncaster	Youth and Families Worker	5,344
St Paul's Llandudno	To build new faith connections for primary school children	5,000
Other grants		
St Peter & St Catherine Hoyland	Mission Partnership Development Worker	4,480
Erith Deanery Youth Trust	Children's Christian Ministry	4,000
Christ Church Bexleyheath	Church Youth Worker	3,000
Church Pastoral Aid Society	Falcons holiday programme for vulnerable and disadvantaged children	600
Anna James	Towards PhD fees for history and the future of Anglican theology	250
Scholarships and Bursaries		
University of the Western Cape	Scholarships and Book Grants	11,972
Grants awarded from the Bernard Mizeki Trust		
North London Pastoral Assistants Scheme	Funding for pastoral assistants	18,000
Pusey House, Oxford	Pastoral Assistant funding	8,460
St Botolph, Cambridge	Summer placements in Burnley	750
Peter Shears	Towards the cost of MA for becoming a lay reader	600
Total grants awarded in 2021		324,711
Grants no longer required		
St Bride's Dumfries		(9,539)
Holywell Community		(2,000)
		£313,172

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 Auditors Remuneration

	£	£
For Audit Services	£4,375	£4,200

8 Administrator Costs

	2021 £	2020 £
Administrator costs	25,879	23,933
	£25,879	£23,933

The administrator is a freelance contractor.

The charity does not employ any staff (2020: Nil)

Trustees

Trustees are not remunerated.

Five trustees were reimbursed travel and subsistence expenses that they personally incurred or which were incurred by the charity for inspection trips and meetings of £9,054 (2020: £13,368). During the year the charity paid £667 for trustee indemnity insurance (2020: £667). Good governance obliges trustees to periodically visit foreign locations to assess new grant applications and review the usage of grants awarded.

9 Tangible Fixed Assets

	Land and Buildings Leasehold	Computers	Total
Cost:	£	£	£
At 1 January 2021	99,950	7,063	107,013
Additions	-	-	-
Disposals	(99,950)	-	(99,950)
At 31 December 2021	-	7,063	7,063
Depreciation:			
At 1 January 2021	8,979	7,063	16,042
Charge for the year	-	-	-
Disposals	(8,979)	-	(8,979)
At 31 December 2021	-	7,063	7,063
Net book value at 31 December 2021	-	-	-
Net book value at 31 December 2020	£90,971	£-	£90,971

10 Fixed asset investments

	2021	2020
	£	£
Market value at 1 January 2021	11,924,976	11,867,375
Additions	2,243,312	2,646,940
Disposals at book value	(2,077,947)	(2,894,838)
Movement in Market Value of Investments	1,353,944	305,499
	13,444,285	11,924,976
Cash held for Investment	271,705	693,219
Less: Share of investments held on behalf of SGT, SHC and SSJE	(3,255,510)	(2,994,948)
	£10,460,480	£9,623,247

As explained in note 16, in 2015 the investments in SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of the movement in market value of fixed asset investments is reflected through the Statement of Financial Activities. The total movement in market value of investments was a gain of £1,353,944 of which £321,361 was charged to SGT, SHC and SSJE to give net gains of £1,032,583.

Investments at Market Value Comprised		
Rathbones Investment Management	7,326,635	6,066,569
Investec Wealth & Investment	6,117,650	5,858,407
	£13,444,285	£11,924,976

Within the Rathbones portfolio, there was a holding of £3,937,203, (2020: £3,233,790) in the Rathbones Core Investment Fund for Charities.

11 Debtors

	2021	2020
	£	£
Owed by Sisterhood of the Holy Childhood	67,019	68,303
Owed by St George's Trust	-	14,552
Prepayments and accrued income	29,995	10,695
	£97,014	£93,550

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to St George's Trust	14,908	-
Amounts owed to Society of St John the Evangelist	622,862	713,089
Accruals	29,628	44,893
Grants payable	36,897	33,405
	£704,295	£791,387

13 Fund movements

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2021	236,955	6,262,972	2,629,944	9,129,871
Incoming resources	-	220,258	-	220,258
Resources expended	-	(453,489)	-	(453,489)
Transfer	(150,000)	150,000	-	-
Gain on investments	-	-	1,032,583	1,032,583
At 31 December 2021	£86,955	£6,179,741	£3,662,527	£9,929,223

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2020	839,920	5,900,047	2,396,955	9,136,922
Incoming resources	-	229,501	-	229,501
Resources expended	(62,965)	(406,576)	-	(469,541)
Transfer	(540,000)	540,000	-	-
Gain on investments	-	-	232,989	232,989
At 31 December 2020	£236,955	£6,262,972	£2,629,944	£9,129,871

14 Designated Funds

	1 January 2021	Transfers	Resources expended	31 December 2021
	£	£	£	£
Contingency claim	150,000	(150,000)	-	-
Claudia Severn Legacy	86,955	-	-	86,955
	£236,955	£(150,000)	£-	£86,955

Contingency claim

A legal claim was made by a distant relative to the whole £700,000 received from the auction of medals. As a result of mediation, the trustees sought and received legal advice to settle out of court. As a consequence, £150,000 was paid to the relative in January 2021 in full and final settlement of the claim to which was attached a confidentiality clause.

Claudia Severn Legacy

The funds from the Claudia Severn legacy have been designated by the trustees to honour the ministry of SSJE and for religious education and ministry to children.

15 Analysis of net assets between funds

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Investments	-	6,797,953	3,662,527	10,460,480
Net Current Liabilities	86,955	(618,212)	-	(531,257)
At 31 December 2021	£86,955	£6,179,741	£3,662,527	£9,929,223

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Tangible Fixed Assets	-	90,971	-	90,971
Investments	-	6,993,303	2,629,944	9,623,247
Net Current Liabilities	236,955	(821,302)	-	(584,347)
At 31 December 2020	£236,955	£6,262,972	£2,629,944	£9,129,871

16 Related parties

The Fellowship of Saint John (UK) Trust Association is a corporate trustee of the following charities and had the following inter-company account balances with them at 31 December 2021:

FSJ (UK) TA is owed to St George's Trust £14,908 (2020: owed by SGT £14,552) – Notes 11 and 12

FSJ (UK) TA owed to The Society of Saint John the Evangelist £622,862 (2020: £713,089) Note 12

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood £67,019 (2020: £68,303) - Note 11.

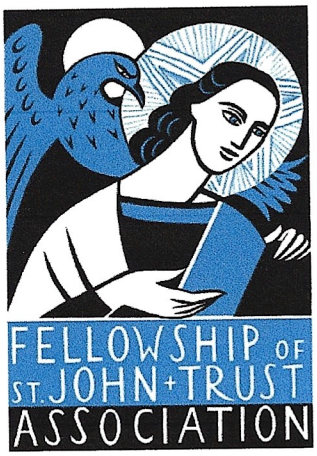
The transactions of St George's Trust (SGT), The Society of St John the Evangelist (SSJE) and Sisterhood of the Holy Childhood (SHC) are initially made on their behalf by the Fellowship of St John (UK) Trust Association and are subsequently transferred to the appropriate charity through the inter-charity current accounts. Periodically inter-charity current accounts are cleared by payments of amounts due.

In 2015, the investments in SGT, SHC and SSJE were transferred to FSJ, and split equally between Rathbones Investment Management and Investec Wealth & Investment, with the aim of maximising returns and minimising costs in the medium to long term. Investment income, investment gains/losses and management fees are apportioned to all four entities based on the value of their share of the initial aggregate investment. FSJ recognizes its share of income, gains/losses and management fees through the Statement of Financial Activities and the three small charities receive their share of the returns annually through the inter-company accounts.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

England & Wales - Charity number 289862

Accounts



FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

A Company Limited by Guarantee

Registered Company number 01830397

Registered Charity number 289862

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FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd. A. Malcolm Revd. C. Card-Reynolds Revd. S. Anderson Baroness A. Harris Revd. Canon J. Chambers Revd. G. Naylor Revd. Andrew Crosbie
Administrative Support	Linden Sheffield
Charity number	289862
Company number	01830397
Mailing Address	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH
Registered Office	65-68 Leadenhall Street, London EC3A 2AD
Auditors	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD
Bankers	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB
Solicitors	HMG Law LLP 126 High Street, Oxford, OX 4DG Wedlake Bell 52 Bedford Row, London, WC1R 4LR.
Investment Managers	Investec Wealth & Investment 30 Gresham Street, London EC2V 7QP Rathbone Investment Management, 8 Finsbury Circus, London EC2M 7AZ

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102 second edition).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered as a charitable company limited by guarantee. The company is constituted under its Memorandum and Articles and is a registered charity number 289862. The trustees are also the directors for the purposes of company law.

The company is the Trustee of The Society of St John the Evangelist, The Saint George's Trust and of The Sisterhood of the Holy Childhood (all registered charities). As each of these charities is separately constituted, consolidated accounts are not produced.

New trustees are appointed by the company members at the AGM and serve until the next AGM, at which time they put themselves forward for re-election. The trust deed provides for a minimum of three trustees to a maximum of seven trustees.

The Trust does not actively seek new funds or engage in fund raising, but has been supported by a wide membership of lay and ordained people in the "Fellowship of St John". These members work for the aims of the charity through prayer, active support of the work and fellowship.

The Board of Trustees meets at least quarterly. The trustees agree the broad strategy and areas of activity of the Trust, including consideration of grants, investments, risk management and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is in the hands of the Administration Officer.

The trustees have a procedures manual, which formalises controls over procedures, including grants, payment authorisation and investments. Also included in the manual are job descriptions for trustees, trustee code of conduct, conflict of interest policy and a policy for trustee expenses.

On appointment, new trustees sign the trustee declaration, committing them to giving of their time and expertise. An induction programme for new trustees includes an initial meeting with the Chair to discuss issues of relevance to the Trust, the history of the charity and its charitable purposes, investments, the grant making process and the roles and responsibilities of the board. New trustees are given a copy of recent board minutes, a copy of the most recent accounts, a copy of the governing trust deed and copies of the Charity Commission's guidance, "The Essential Trustee: What You Need To Know" and "The Hallmarks of an Effective Charity".

All trustees give of their time freely and no remuneration was paid to trustees in the year. Trustees are required to disclose all relevant interests at each board meeting and, in accordance with the trust's policy, withdraw from decisions where a conflict of interest arises.

The charity's trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

OBJECTIVES AND ACTIVITIES

The Trust is engaged in missionary and educational works for the advancement of the Kingdom of Christ, as stated in the company's Memorandum and Articles of Association, its governing document. The Trust administers a group of charities associated with the Anglican Religious Order of the Society of St John the Evangelist.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Our mission statement, vision and objectives have been recently developed and seek to define us as a body and the nature of our mission to enable us to be 'fit for purpose' in the 21st Century.

FSJ Mission Statement

"Serving God ... Serving Others ... Transforming lives"

Mission Vision

Build up the body of Christ by responding to the needs of others

Mission Objectives

- *Have Gospel values at its heart and exist to promote them*
- *Develop mission*
- *Reach out to people across the world to transform lives*
- *Equip and enable others to develop their own and others discipleship*

In addition we believe we should not exclude our SSJE heritage from what we do. We are a Christian charity; we have specific aims and objectives and more importantly have a unique and distinct ethos and identity, that guides, supports and nourishes us in what we do.

In committing to our identity, mission statement, vision and objectives, we continue exploring the areas of work in which we are involved in order for what we do to be relevant, impactive, transforming and transparent. FSJ Mission Ministries are being pioneered and developed in places where the Fellowship of St John has a present connection. The Trustees have extensive practical Mission experience as well as many contacts in the Mission field and this venture will only serve to enhance the effectiveness of the Trust, whilst pinpointing the most critical areas for Mission support.

By example, we are acutely aware that parochial clergy often 'firefight', with too little time and resources to develop a proper ministry of depth and insight. With this in mind we support projects in parishes across the country providing much needed funding to enable growth in mission at the very heart of parish ministry. One of our goals is to support and encourage new ministries, we have built up useful partnerships with such as The Company of Mission Priests, Additional Curates Society and St. Stephen's House.

The Trust is guided and inspired by the many generations of service of the monks of SSJE, who worked throughout the UK, Africa, India, the Americas and Japan. The Fellowship Ministries in particular, deliver and develop the spirit of service as exemplified by the monks - supporting the Church in our time to respond to the call of mission by incarnation and local initiatives. The Trust furthers its objects by making grants to both domestic and foreign agencies engaged in educational and missionary work. The Trust In particular, awards the Bernard Mizeki grant which funds ministry given by the laity. Bernard Mizeki was a lay catechist of SSJE who worked in southern Africa and died a martyr in 1896. The Father Benson scholarship is awarded to seminarians at St Stephen's House, Oxford who are engaged in higher theological study.

ACHIEVEMENTS AND PERFORMANCE

The Trust makes grants to other charities with similar aims, as well as to individuals who are in sympathy with the Christian ethos of the Trust. The policy is to encourage educational and mission work, through the provision of buildings, infrastructure (water and electricity) and sometimes to contribute to staffing costs. Some provision of healthcare is also undertaken. During the course of the current year, grants totaling £283,770 were awarded (in comparison to £284,856 last year) to various organisations.

FINANCIAL REVIEW

The result for the year is disclosed in the Statement of Financial Activities on page 10. This indicates a net decrease in funds of £7,051 (2019: an increase of £1,037,199).

Reserves policy

The purpose of the Association's reserves policy is to ensure that it is able to meet its obligations and finance its planned future activities. The level of free reserves (unrestricted income funds net of funds represented by tangible fixed assets) is reviewed annually by the Trustees. At 31 December 2020 free reserves amounted to £9,038,900.

Risk Management

The Trust has developed a risk management process which allows the identification, assessment and management of significant risks, which may impact on the achievement of their objectives. The process is supported by a risk management policy, which outlines the roles and responsibilities of trustees and staff and follows Charity Commission guidelines. The board reviews the risk register and risk management arrangements at each meeting. Risks are prioritised using an agreed matrix. Major risks, which are subject to monitoring and review, reflect issues around operational, financial, legal and regulatory risks. Current areas of focus are ensuring investment returns are appropriate. The Finance Committee reviews the investments quarterly and regularly meets with the investment managers. The trustees have assessed the major risks to which the company is exposed and they are confident that going forward, exposure to major risks will be mitigated.

Review of Investment Activity

The Trustees agreed in 2016, to change the performance objectives of the investment managers from producing total returns that achieved RPI +4% over the long term to achieving 2% over a composite index of world markets weighted by the agreed asset allocations in the portfolio. This new performance objective, set for both managers, across all elements of the portfolios, more directly measures the value to be added by discretionary portfolio management over and above the comparator of passive index tracking funds. The Trustees wish to see a justification for the investment fees being paid.

Despite the impact of the COVID – 19 pandemic, the final index results for 2020 made reasonable reading. Global stocks suffered from one of the sharpest declines in history in March 2020 but have since recovered and in some cases have reached new highs since then. Large government stimulus measures, increased certainty around the US election and Brexit and the promise of vaccines encouraged investors to turn more positive. Overseas equity markets were strong, with the FTSE All World ex UK rising 14.3%. However, the UK performed less well, with the FTSE All Share index falling9.8%. UK government debt was strong, returning 8.3%, with corporate bonds producing similar returns of 8.6%.

Investec portfolio: The portfolio produced a total return of 2.3% over the year compared to the benchmark return of -.1%. In a volatile year for markets, the portfolio avoided many of the areas that were negatively impacted by the COVID pandemic and benefitted from an increased allocation to overseas equities, which significantly outperformed that of the UK equity market. Stock and fund selection was reasonably strong in most asset classes, except in fixed interest, where Investec underperformed the UK government bond index, given the preference for shorter dated corporate debt.

Rathbones portfolio: The pooler portfolio, invested in Rathbone Core Investment Fund for Charities, rose 7.5%, while the directly invested portfolio returned 8.7%. This compares with the composite index benchmark (the same for both portfolios), which returned 3.7%. While both portfolios had too little in fixed income at the time of the COVID selloff, both had excellent stock and fund selection across most of the portfolio, excluding fixed income stocks, leading to the outperformance observed. The directly invested portfolio had slightly better stock selection in the equity and alternative parts of the portfolio, this being the major reason for the outperformance.

Neither of the investment managers achieved the 2% benchmark on a consistent basis but both are working hard to do so. There are quarterly meetings with each manager, to review performance across both asset allocations and individual stock selections.

The total income from FSJ share of investments decreased from £260,697 to £199,189.

Ethical Policy

The Fellowship of St John is an ethical investor and the way we invest forms an integral part of our mission. In all areas of investment, we seek to avoid profiting from activities which are materially inconsistent with our Christian values. Our ethical policy is guided by the Church of England's investment policy, that is to say, investment restrictions apply to companies involved in for example, pornography, gambling, high interest rate lending and human embryonic cloning.

GRANT GIVING POLICY

Grants are focused towards supporting parish missions and the religious life. The charity does not give grants for works of restoration but can help towards refurbishing and renewing church buildings so that they are better suited for Christian service. Grant applications are invited and considered on their merit if they meet the criteria. They are then approved by all the trustees.

GRANTS AWARDED

The Trust is now principally a grant making charity and has adopted internal procedures for the evaluation of grant applications and for monitoring grant usage. Details of grants are given in note 5.

ADMIRAL CAMPBELL'S MEDALS

A number of medals, including the VC and DSO, awarded to Admiral Gordon Campbell in the first world war, were subsequently owned by his son Fr David Campbell and lent to Dulwich College, his father's old school. Fr David Campbell, had become a monk of the Society of St John the Evangelist (SSJE) and the medals were gifted to SSJE when he took life vows. In November 2017, the medals were sold at auction for £700,000 and this sum was paid to FSJ on behalf of SSJE. A legal claim was made by a distant relative, to the whole £700,000 received from the auction of the medals.. As a result of mediation, the trustees sought and received legal advice to settle out of court. As a consequence, £150,000 was paid to the relative in January 2021, in full and final settlement of the claim, to which was attached a confidentiality clause..

PLANS FOR THE FUTURE

The Trustees see that it is necessary that the grant making is balanced with appropriate and reliable reporting. In the UK this can mostly be done through written and illustrated reports from grant recipients but overseas projects require greater scrutiny as independently audited accounts are rarely available. To manage this the Trustees have restricted grant making overseas to those area where the SSJE worked in the past and thus where there is some network to which we can associate (Southern Africa, India and the West Indies). Maintaining and developing a reliable network of contacts is vital, to ensure the best outcome for a grant aided project. The Trust has in recent years re-established a good and working connection in southern Africa and the Diocese of the Windward Islands in the West Indies. Our future task is to define where in India we can start to work and re-establish those links. Work has been done on this but has ruled out or caused concern about where we had been working – this has been negative though necessary and helpful to us.

The Trust is not only a grant making body but following the pattern of the SSJE also delivers mission and ministry. This work has started especially in the UK, in the Diocese of the Windward Islands and in South Africa and in the future we will work on developing this further. Our re-established links with the SSJE community in the USA is and will continue to be a valuable source of direction and personnel for this work. One of the Trustees has the brief specifically of development along-side SSJE USA.

The Trustees have deliberately been chosen as representing different diocese in the Church of England so that as we develop our work we have a regional reach. This is a valuable way of generating new applications and sustaining links with on-going projects.

To summarise, as a Trust we intend to continue to:

- regularly address our strategy and use our Mission Statement, Vision and Objectives to check how we operate and perform;
- continue to develop what an FSJ Mission and FSJ Ministry should look like;

- focus specifically on our work in the UK; Africa; India and The Windward Islands;
- continue to develop and deepen our link and work with SSJE (USA);
- develop partnerships in and between our areas of operation;
- focus on a smaller number of areas of work and projects looking to build our relationship with them over a period of time; and
- explore ways to facilitate best practice in mission development by 'skilling' people to develop their own and others projects.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

A resolution proposing that Knox Cropper LLP be reappointed as auditors of the company will be put to the members. This report has been prepared in accordance with the small companies' regime within Part 15 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Fellowship of St John (UK) Trust Association for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of trustees

C. J. Card-Reynolds

Revd. C. Card-Reynolds

Date: 6/7/21

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of the Fellowship of St John (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.

- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that any restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was then charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Richard Billinghurst (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

Date: 27/09/2021

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		£	£
Income from:			
Donations and legacies	2	30,312	175,178
Investments	3	199,189	260,697
Total		229,501	435,875
Expenditure on:			
Raising funds		40,637	38,361
Charitable Activities		428,904	376,217
Total	4	469,541	414,578
Net gains and losses on investments	9	232,989	1,015,902
Net income/(expenditure and net movement in funds		(7,051)	1,037,199
Fund balances at 1 January 2020		9,136,922	8,099,723
Fund balances at 31 December 2020		£9,129,871	£9,136,922

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All the above activities reflect continuing activities.

All movements in the Charity's funds during the year are reflected through the statement of financial activities.

All the Charity's funds are unrestricted in both the current and preceding year.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 December 2020 £	31 December 2019 £	31 December 2019 £
Fixed assets					
Tangible Assets	8		90,971		92,781
Investment assets	9		9,623,247		9,539,433
			9,714,218		9,632,214
Current assets					
Debtors	10	93,550		111,574	
Cash at bank and in hand		113,490		109,619	
		207,040		221,193	
Creditors					
Amounts falling due within one year	11	(791,387)		(716,485)	
Net current assets			(584,347)		(495,292)
Total assets less current liabilities			£9,129,871		£9,136,922
Unrestricted funds					
Unrestricted income funds	12		6,262,972		5,900,047
Designated funds	13		236,955		839,920
Revaluation Reserve	12		2,629,944		2,396,955
TOTAL FUNDS			£9,129,871		£9,136,922

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the companies Act 2006.

The accounts were approved by the Board on

C. J. Card-Reynolds 6/7/21

Revd. C. Card-Reynolds

Company Registration No. 01830397

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

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 UK and Republic of Ireland (FRS 102 second edition), effective 1 January 2019 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Fellowship of St John (UK) Trust Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The charity has taken advantage of the disclosure exemption from the requirements of Section 7 Statement of Cash Flows, in preparing these financial statements, as permitted by FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland".

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line
Computers	33.3% straight line

1.5 Investments

Investments are stated at market value at the balance sheet date using mid-market closing values. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Short-term debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.7 **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. Currently all the Charity's funds are unrestricted.

1.9 **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Voluntary income

	2020 £	2019 £
Legacies	30,066	175,000
Other Donations	246	178
	£30,312	£175,178

3 Investment income

	2020 £	2019 £
Dividends	177,359	240,664
Income from fixed interest and cash deposits	21,830	20,033
Fellowship of St John (UK) Trust Association share	£199,189	£260,697
Total investment income from portfolios	261,179	341,831
Transferred to SGT, SHC and SSJE (see below)	(61,990)	(81,134)
Fellowship of St John (UK) Trust Association share	£199,189	£260,697

As explained in note 15, in 2015, the investments in St George's Trust, Sisterhood of the Holy Childhood and Society of St John the Evangelist were transferred to FSJ. Only FSJ's share of investment income is reflected through the Statement of Financial Activities.

4 Total resources expended

	Administrator costs £	Depre-ciation £	Other costs £	2020 £	2019 £
Charitable activities					
Grants (Note 5)	-	-	283,770	283,770	241,856
Cowley Project	-	-	13,982	13,982	-
Mizeki Festival Project	-	-	25,565	25,565	35,080
SSJE Cambridge Links	-	-	798	798	-
Support costs	23,932	1,810	16,131	41,873	61,888
Governance costs	-	-	62,916	62,916	37,393
Investment management fee	-	-	40,637	40,637	38,361
Total resources expended	£23,932	£1,810	£443,799	£469,541	£414,578

As explained in note 15, in 2015 the investments of SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of investment management fees is reflected through the Statement of Financial Activities. The total investment management fees for the year were £53,283 and £12,646 was recharged to SGT, SHC and SSJE.

5 Grants

The following grants were awarded during the year:

Grants awarded outside the UK		
Hope for Youth in Zimbabwe	Arable and livestock farming project in Tariro	20,000
King's World Trust, India	Educational funding for 20 children	4,400
Grenada Mothers' Union	Training of facilitators in Carriacou, Grenada	3,009
Kathryn's Mercy Home, India	For the education of ten Dalit girls	1,800
Major grants awarded		
Freedom Church Mereside	Funding for Youth Worker and Centre Manager	35,000
St Bride's Dumfries	Installation of a peal of bells in the burgh church of Dumfries	12,500
St John, Chester	Full time Parish Administrator	12,000
St Catherine's Burnley	Centre Co-Ordinator/ Development Manager and improvement to kitchen and cloakroom facilities	12,060
St Matthews, Carver St Sheffield	Development Worker and Musical Director	8,900
St Botolph, Cambridge	External and internal CCTV monitoring	8,900
St Chad Community Mission	For continuation of their community mission project	7,500
St Peter & St John, Horbury	Children and Families Worker	7,000
St Wilfred's Cantley	Continued funding for joint Youth Worker	6,000
St John the Baptist, Mexborough	Children and Families Worker	5,881
St Hugh's Doncaster	Youth and Families Worker	5,344
St Paul's Llandudno	To build new faith connections for primary school children	5,000
Christian Solidarity Worldwide	Funding for transforming lives for people suffering for their faith	5,000
St Mary Handsworth/ Holy Redeemer Sheffield	Children and Families Worker for two churches	5,000
Other grants		
Christ Church Bexleyheath	Church Youth Worker	3,000
Diocese in Europe	Funding for interns on the CEMES scheme	2,500
St George the Martyr Preston	Signage to promote the church	1,500
The Family Trust	Lessons and Assemblies on the Lord's Prayer	1,092
St Peter & St Paul, Enfield	Walsingham Youth Pilgrimage	1,000
Church Pastoral Aid Society CPAS	Falcons programme for underprivileged children	600
Marco Guglielmi	Enquiries Weekend for potential ordinands	340
Scholarships and Bursaries		
University of the Western Cape	Scholarships and Book Grants	17,304
St Stephen's House, Oxford	Benson Scholarship	12,000
The Claudia Severn Legacy		
Revd Michael Walcott	UK visit from South Africa	27,400
Hope for Youth in Zimbabwe	Arable and livestock farming project in Tariro	10,000
Grants awarded from the Bernard Mizeki Trust		
North London Pastoral Assistants Scheme	Funding for pastoral assistants	18,000
Croydon Pastoral Assistants Scheme	Funding for pastoral assistant	9,500
The Rt Revd Anthony Robinson	Missional lunch and after school clubs in 7 secondary schools in Wakefield District	6,030
Alison Woolley	Seeds of Silence project, promoting the practice of silence as a spiritual discipline	5,000
Holywell Community	Funding for Lay Member doing outreach work	2,000
Peter Shears	Towards fhe cost of MA for becoming a lay reader	500
Marianna Holbrook	Placement as a Human Rights Law research clerk in South Africa	500
Cribs Re-Fresh	Specialist training conference for volunteers	210
Total grants awarded in 2020		£283,770

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Auditors Remuneration

	2020	2019
	£	£
For Audit Services	£4,200	£4,500

7 Administrator Costs

	2020	2019
	£	£
Administrator costs	23,933	29,381
	£23,933	£29,381

The administrator is a freelance contractor.

The charity does not employ any staff (2019: Nil)

Trustees

Trustees are not remunerated.

Five trustees were reimbursed travel and subsistence expenses that they personally incurred or which were incurred by the charity for inspection trips and meetings of £13,368 (2019: £13,793). During the year the charity paid £667 for trustee indemnity insurance (2019: £667). Good governance obliges trustees to periodically visit foreign locations to assess new grant applications and review the usage of grants awarded.

8 Tangible Fixed Assets

	Land and Buildings Leasehold	Computers	Total
Cost:	£	£	£
At 1 January 2020	99,950	7,063	107,013
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	99,950	7,063	107,013
Depreciation:			
At 1 January 2020	7,979	6,253	14,232
Charge for the year	1,000	810	1,810
Disposals	-	-	-
At 31 December 2020	8,979	7,063	16,042
Net book value at 31 December 2020	£90,971	£-	£90,971
Net book value at 31 December 2019	£91,971	£810	£92,781

9 Fixed asset investments

	2020	2019
	£	£
Market value at 1 January 2020	11,867,375	10,365,599
Additions	2,646,940	2,372,039
Disposals at book value	(2,894,838)	(2,202,334)
Movement in Market Value of Investments	305,499	1,332,071
	11,924,976	11,867,375
Cash held for Investment	693,219	640,922
Less: Share of investments held on behalf of SGT, SHC and SSJE	(2,994,948)	(2,968,864)
	£9,623,247	£9,539,433

As explained in note 15, in 2015 the investments in SGT, SHC and SSJE were transferred to FSJ. Only FSJ's share of the movement in market value of fixed asset investments is reflected through the Statement of Financial Activities. The total movement in market value of investments was a gain of £305,499 of which £72,510 was charged to SGT, SHC and SSJE to give net gains of £232,989.

Investments at Market Value Comprised

Rathbones Investment Management	6,066,569	5,865,085
Investec Wealth & Investment	5,858,407	6,002,290
	£11,924,976	£11,867,375

Within the Rathbones portfolio, there was a holding of £3,233,790, (2019 £3,074,490) in the Rathbones Core Investment Fund for Charities.

10 Debtors

	2020	2019
	£	£
Owed by Sisterhood of the Holy Childhood	68,303	68,007
Owed by St George's Trust	14,552	31,584
Prepayments and accrued income	10,695	11,983
	£93,550	£111,574

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to St George's Trust	-	-
Amounts owed to Society of St John the Evangelist	713,089	664,110
Accruals	44,893	32,375
Grants payable	33,405	20,000
	£791,387	£716,485

12 Fund movements

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2020	839,920	5,900,047	2,396,955	9,136,922
Incoming resources	-	229,501	-	229,501
Resources expended	(62,965)	(406,576)	-	(469,541)
Transfer	(540,000)	540,000	-	-
Gain on investments	-	-	232,989	232,989
At 31 December 2020	£236,955	£6,262,972	£2,629,944	£9,129,871

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
At 1 January 2019	700,000	6,018,670	1,381,053	8,099,723
Incoming resources	-	435,875	-	435,875
Resources expended	(35,080)	(379,498)	-	(414,578)
Transfer	175,000	(175,000)	-	-
Gain on investments	-	-	1,015,902	1,015,902
At 31 December 2019	£839,920	£5,900,047	£2,396,955	£9,136,922

13 Designated Funds

	1 January 2020	Transfers	Resources expended	31 December 2020
	£	£	£	£
Contingency claim	700,000	(550,000)	-	150,000
Claudia Severn Legacy	139,920	10,000	(62,965)	86,955
	£839,920	£(540,000)	£(62,965)	£236,955

Contingency claim

A legal claim was made by a distant relative to the whole £700,000 received from the auction of medals. As a result of mediation, the trustees sought and received legal advice to settle out of court. As a consequence, £150,000 was paid to the relative in January 2021 in full and final settlement of the claim to which was attached a confidentiality clause.

Claudia Severn Legacy

A final balance of £10,000 was received during the year and has been designated by the trustees to honour the ministry of SSJE and for religious education and ministry to children.

14 Analysis of net assets between funds

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Tangible Fixed Assets	-	90,971	-	90,971
Investments	-	6,993,303	2,629,944	9,623,247
Net Current Liabilities	236,955	(821,302)	-	(584,347)
At 31 December 2020	£236,955	£6,262,972	£2,629,944	£9,129,871

Prior year

	Designated Funds	Income Funds	Revaluation Reserves	Total
	£	£	£	£
Tangible Fixed Assets	-	92,781	-	92,781
Investments	-	7,142,478	2,396,955	9,539,433
Net Current Liabilities	839,920	(1,335,212)	-	(495,292)
At 31 December 2019	£839,920	£5,900,047	£2,396,955	£9,136,922

15 Related parties

The Fellowship of Saint John (UK) Trust Association is a corporate trustee of the following charities and had the following inter-company account balances with them at 31 December 2020:

FSJ (UK) TA is owed by St George's Trust £14,522 (2019: SGT £31,584) – Notes 10

FSJ (UK) TA owed to The Society of Saint John the Evangelist £713,089 (2019: £664,110) Note 11

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood £68,303 (2019: £68,007) - Note 10.

The transactions of St George's Trust (SGT), The Society of St John the Evangelist (SSJE) and Sisterhood of the Holy Childhood (SHC) are initially made on their behalf by the Fellowship of St John (UK) Trust Association and are subsequently transferred to the appropriate charity through the inter-charity current accounts. Periodically inter-charity current accounts are cleared by payments of amounts due.

In 2015, the investments in SGT, SHC and SSJE were transferred to FSJ, and split equally between Rathbones Investment Management and Investec Wealth & Investment, with the aim of maximising returns and minimising costs in the medium to long term. Investment income, investment gains/losses and management fees are apportioned to all four entities based on the value of their share of the initial aggregate investment. FSJ recognizes its share of income, gains/losses and management fees through the Statement of Financial Activities and the three small charities receive their share of the returns annually through the inter-company accounts.