



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, impactful, 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.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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

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.

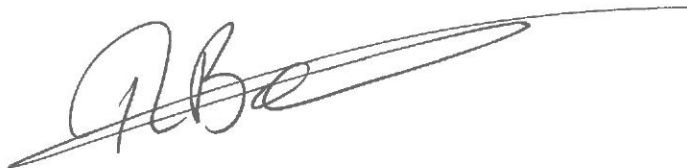
FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

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

- 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 Billinghamurst (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

		31 December 2022		31 December 2021	
	Note	£	£	£	£
Investment assets	10		<u>8,930,595</u>		<u>10,460,480</u>
			8,930,595		10,460,480
Current assets					
Debtors	11	59,387		97,014	
Cash at bank and in hand		<u>106,696</u>		<u>76,024</u>	
		166,083		173,038	
Creditors					
Amounts falling due within one year	12	<u>(707,005)</u>		<u>(704,295)</u>	
Net current assets			<u>(540,922)</u>		<u>(531,257)</u>
Total assets less current liabilities			<u>£8,389,673</u>		<u>£9,929,223</u>
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			<u>£8,389,673</u>		<u>£9,929,223</u>

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

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

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.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

2 Voluntary income

	2022 £	2021 £
Other Donations	44	1,694
	<u>£44</u>	<u>£1,694</u>

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	<u>£243,978</u>	<u>£217,419</u>
Total investment income from portfolios	319,909	285,085
Transferred to SGT, SHC and SSJE (see below)	<u>(75,931)</u>	<u>(67,666)</u>
Fellowship of St John (UK) Trust Association share	<u>£243,978</u>	<u>£217,419</u>

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

£-	<u>£1,145</u>
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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	<u>£22,884</u>	<u>£417,459</u>	<u>£440,343</u>	<u>£453,489</u>

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.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

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
	<u>£59,387</u>	<u>£97,014</u>

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
	<u>£707,005</u>	<u>£704,295</u>

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	<u>£36,340</u>	<u>£6,034,035</u>	<u>£2,319,298</u>	<u>£8,389,673</u>

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	<u>£86,955</u>	<u>£6,179,741</u>	<u>£3,662,527</u>	<u>£9,929,223</u>

FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 Designated Funds

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

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	<u>£36,340</u>	<u>£6,034,035</u>	<u>£2,319,298</u>	<u>£8,389,673</u>

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	<u>£86,955</u>	<u>£6,179,741</u>	<u>£3,662,527</u>	<u>£9,929,223</u>

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.