



# **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

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# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Revd Grant Naylor <i>Chairman of the Trust (from 21<sup>st</sup> June 2024)</i> Revd Stephen Anderson <i>Chairman of Finance Committee</i> David Ballance Revd Canon Charles Card-Reynolds <i>(Chairman of the trust to 21<sup>st</sup> June 2024)</i> Revd Canon John Chambers Baroness Angela Harris <i>(resigned 21 June 2024)</i> Revd Andrew Malcolm Howard Riley Paula Spencer <i>(appointed 21 June 2024)</i>
<b>Administrative Support</b>	Linden Sheffield
<b>Charity number</b>	289862
<b>Company number</b>	01830397
<b>Mailing Address</b>	348 Hughenden Gardens Village, Hughenden Boulevard, High Wycombe HP13 5GH
<b>Registered Office</b>	65-68 Leadenhall Street, London EC3A 2AD
<b>Auditors</b>	Knox Cropper LLP Chartered Accountants 65-68 Leadenhall Street, London EC3A 2AD
<b>Bankers</b>	Reliance Bank Ltd Faith House, 23-24 Lovat Lane, London EC3R 8EB
<b>Solicitors</b>	Wedlake Bell 71 Queen Victoria Street, London EC4V 4AY
<b>Investment Advisors</b>	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

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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 24<sup>th</sup> 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

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### 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 21<sup>st</sup> 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

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### 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 Ribbleson, 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 overseas 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.

# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 24<sup>th</sup> 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.

# **FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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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.



# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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

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### 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.

# 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

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### 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

## 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

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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](http://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

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

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		<u>12,666,179</u>		<u>9,175,262</u>
			12,666,179		9,175,262
<b>Current assets</b>					
Debtors	11	33,328		76,669	
Cash at bank and in hand		<u>92,764</u>		<u>55,992</u>	
		126,092		132,661	
<b>Creditors</b>					
Amounts falling due within one year	12	<u>(101,452)</u>		<u>(791,383)</u>	
<b>Net current assets</b>			24,640		(658,722)
<b>Total assets less current liabilities</b>			<u>£12,690,819</u>		<u>£8,516,540</u>
<b>Unrestricted funds</b>					
Unrestricted income funds	13		5,718,438		5,863,150
Revaluation Reserve	13		3,276,722		2,653,390
Restricted funds			<u>3,695,659</u>		<u>-</u>
<b>TOTAL FUNDS</b>			<u>£12,690,819</u>		<u>£8,516,540</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 1<sup>st</sup> July 2025



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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

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### 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 2024

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### 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 2024

### 2 Voluntary income

	2024 £	2023 £
Other Donations	-	36
	<u>£-</u>	<u>£36</u>

### 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	<u>258,841</u>	<u>259,771</u>
Total investment income from portfolios	339,398	340,619
Transferred to SGT, SHC and SSJE (see below)	<u>(80,557)</u>	<u>(80,848)</u>
Fellowship of St John (UK) Trust Association share	<u>£258,841</u>	<u>£259,771</u>

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	<u>2,378,980</u>
	<u>£3,695,659</u>

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 £
<b>Charitable activities</b>				
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
<b>Total resources expended</b>	<u>£18,693</u>	<u>£384,860</u>	<u>£403,553</u>	<u>£467,032</u>

# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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 Rwenzori 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
<i>Grants awarded from the Bernard Mizeki Trust:</i>	
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

<b>Total</b>	<b>£260,286</b>
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# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Auditors Remuneration

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

### 8 Administrator Costs

	2024 £	2023 £
Administrator costs	18,693	22,399
	<u>£18,693</u>	<u>£22,399</u>

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
	<u>12,578,819</u>	<u>9,232,009</u>
Cash held for Investment	87,360	2,803,153
Less: Share of investments held on behalf of SGT, SHC and SSJE	-	(2,859,900)
	<u>£12,666,179</u>	<u>£9,175,262</u>

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
	<u>£12,578,819</u>	<u>£9,232,009</u>

# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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
	<u>£33,328</u>	<u>£76,669</u>

### 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
	<u>£101,452</u>	<u>£791,383</u>

### 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	<u>£3,695,659</u>	<u>£5,718,438</u>	<u>£3,276,722</u>	<u>£12,690,819</u>

#### 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	<u>£-</u>	<u>£5,863,150</u>	<u>£2,653,390</u>	<u>£8,516,540</u>

# FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 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

## FELLOWSHIP OF ST JOHN (UK) TRUST ASSOCIATION

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 Enil (2023: £27,326) – Note 12

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

FSJ (UK) TA is owed by the Sisterhood of the Holy Childhood Enil (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.