CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales · Charity number 229049

Details

Other names	SISTERS OF THE TEMPLE
Status	Registered
Legal form	Trust
Registered	1964-01-28
Register	View on the Charity Commission register

Contact

Address	Unit 15 City Business Centre Lower Road London SE16 2XB
Phone	02073941717
Email	jesusautemplevernon@wanadoo.fr

Activities

Objects: CHARITABLE PURPOSES CONNECTED WITH ROMAN CATHOLIC RELIGION

Activities: THE CHARITY'S MISSION IS TO ADVANCE THE ROMAN CATHOLIC FAITH BY CARING FOR THE SICK AND THE ELDERLY, ASSISTING THE CLERGY AND SUPPORTING THE WORK OF THE FOREIGN MISSIONS.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£343,117	£806,606	-	-
2024-04-05	£360,795	£152,283	-	-
2023-04-05	£311,828	£94,308	-	-
2022-04-05	£298,045	£783,035	-	-
2021-04-05	£273,458	£69,772	-	-

Trustees

Name	Role	Appointed
THE INCORPORATED TRUSTEES OF THE CHARITY OF THE SISTERS OF THE TEMPLE		

Linked charities

- CHARITY OF THE REVEREND C H SHARPE (229049-1)

CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales - Charity number 229049

Accounts

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 2025

Registered Charity Commission Number: 229049

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TRUSTEES AND THEIR ADVISERS

TERMS OF TRUST

The trust was set up by Deed dated 20th August 1962 and registered as a Charity, no: 229049. On 2nd November 1995 the Trustees became incorporated (see under "Structure, Governance and Management" in the Report of the Trustees on page 2).

TRUSTEES	Sister Marie-Louise le Vern Sister Valentine Rannou
PRINCIPAL ADDRESS	28 Penzance Street LONDON W11 4QX
STOCKBROKERS	Quilter Cheviot Senator House 85, Queen Victoria Street LONDON EC4V 4AB J.M. Finn & Co. Ltd. 25 Copthall Avenue LONDON EC2R 7AH
PROPERTY CONSULTANTS	Newmark Gerald Eve One Fitzroy 6 Mortimer Street LONDON W1T 3JJ
BANKERS	The Royal Bank of Scotland plc
SOLICITORS	SBP Law Glade House 52-54 Carter Lane LONDON EC4V 5EF
AUDITORS	Cocke, Vellacott & Hill Unit 15 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements of the Congregation for the year ended 5th April 2025 which comply with current statutory requirements, the requirements of the Congregation's governing document, the Charities Act 2011 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) (effective 1 January 2019).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a religious order of nuns founded in 1862 by Mother Ste Marie, a French sister of the Miséricorde of Sées, and Cardinal N. Wiseman, Archbishop of Westminster. Its aims were to meet a need of the church in England at the time of the Oxford movement and to help students preparing for the priesthood. In 1892 various circumstances caused the transfer of the Generalate to France. In 1966 the Congregation launched into the "Missionary Activity of the Church" in the Ivory Coast, West Africa and in 1993 expanded its mission to Ouagadougou, Burkina Faso.

The Congregation became a trust set up by charitable trust deed dated 20th August 1962 and registered as a charity no. 229049 on 28th January 1964. On 2nd November 1995, the Charity commissioners for England and Wales granted a certificate of incorporation to the trustees as a body corporate by the name of "The Incorporated Trustees of the Charity of the Sisters of the Temple". This trust relates to the activities of the Order performed in England.

The Congregation is under the authority of the Superior General of the Order who is based in France and whose term of office is for six years. The Superior General must visit annually all the houses of the Congregation and the communities in Africa must be visited every year. The community in England has a local supervisor, namely Sister Marie-Louise le Vern who is named by the Superior General after due deliberation by the General Chapter (which includes the Superior General and one representative from England being the aforesaid Sister Marie-Louise le Vern).

Under the terms of the Trust Deed, the trustees are appointed and removed by the local supervisor, namely Sister Marie-Louise le Vern.

The trustees are responsible for the management of the Congregation, and they meet regularly during the year. The trustees keep up to date with the requirements of Charity Law and they attend seminars and seek professional advice when necessary. They are conscious of the Charity Commission requirements relating to public benefit and link this to the work that they do in the church locally.

The trustees have examined the major strategic, business and general risks, which the Congregation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risks.

TRUSTEES

The trustees of the Congregation in office during the year were Sister Marie-Louise le Vern and Sister Valentine Rannou.

The trustees meet and confer very regularly and review all aspects of the charity's operations. At least once a year the trustees like to meet with the stockbrokers in order to review in depth the respective investment portfolios.

Any transactions involved in remitting funds from England to the Mother-House of the Order in France, for the Order's Missionary commitments in Africa, are regarded as being in the nature of related party transactions (see note 11).

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES

The Congregation's mission is to advance the Roman Catholic faith through charitable works. The nature of the charitable activities is reviewed by meetings every six years of the Chapter of the Order. In planning activities for the year, the trustees keep in mind the Charity Commission guidance on public benefit.

Living in today's world, loyal to the spirit of our origins, we are challenged by the needs of our time to take part in the mission of Christ through our activities and our various commitments in

- Health
- Education
- Christian training
- Youth activities

Due to a decrease in the number of sisters in Europe, our Congregation is faced with the closure of communities. The situation is totally different in Africa where we are expanding and opening houses with the activities given above. A new noviciate had to be built in Abidjan due to an increase in vocations.

The Congregation still owns and maintains a community in London, where the sisters are involved in parish visiting and keeping an open house in the Notting Hill Gate neighbourhood.

The Congregation's grant-making policy is of prime importance to the Order and has been established to achieve its objects for the public benefit.

- Firstly, it is to liaise closely with the Mother House in France as to the appropriate amount to remit thereto for the Order's Missionary work in Africa and, when called upon, to support the retired sisters in our home "Home Ste Anne" in Vernon, France
- Secondly, the Congregation endeavours to meet the demands of charitable appeals as and when they arise.

ACHIEVEMENTS AND PERFORMANCE

The net outgoing resources for the year before gains on investments amounted to £463,489 *(2024 net incoming resources £208,512)*. This included investment income and interest totalling £332,291 *(2024 - £344,189)*.

After debiting net losses on investment assets of £405,866 *(2024 – net gains £427,700)*, the statement of financial activities reveals a decrease in net movement in funds amounting to £869,355 *(2024 – increase £636,212)*.

Details of grants made in the year and charitable activities in general are given in note 4 to the accounts, which includes £700,000 sent to the Mother House in Luxembourg to be shared between dispensary construction work at Komsilga in Burkina Faso, the formation of young sisters in Africa and care of our elderly sisters in France.

FINANCIAL REVIEW

The balance sheet on page 9 of the financial statements shows total unrestricted funds of £11,833,925 a decrease of £869,355 on the 2024 total. The trustees resolved to maintain the two designated funds, namely The Fund for Aged and Sick Sisters and Students and The Retirement Fund. The position will be reviewed at the end of the next financial year to consider whether or not to regard the two funds as viable. The investment reserve, amounting to £9,107,313 *(2024 - £8,994,490)*, is also a designated fund and reflects the historical cost of the investment portfolio at the balance sheet date.

Movements of fixed assets during the year are shown in notes 6 and 7 to the financial statements.

The freehold property now comprises the convent in London, which was acquired on 28th July 1998 at a cost of £792,024. The trustees consider that the cost of obtaining a full professional valuation of the property at the Balance Sheet date would not be justified.

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW (continued)

At 5th April 2025 the market value of the investments was £10,784,687 *(2024 - £11,085,892)* and was greater than cost by £1,831.890 *(2024 – greater than cost by £2,091,402)*. The stockbrokers have decreased the liquidity base by £163,156 *(2024 – decrease to £311,678)* and they continue to manage their respective portfolios with caution during these uncertain times.

The Congregation's investments are managed on a discretionary basis by Quilter Cheviot and JM Finn & Co. Both parties are carefully monitored by the trustees who receive regular updates and reports. Quilter Cheviot maintains about 15% of the portfolio in fixed interest holdings and the remainder in equities. JM Finn & Co maintains about 12% of the investments in fixed interest stocks, the remainder in equities. The trustees are content with this arrangement, and they note that the overall spread is about 14% fixed interest and 86% in equities.

The level of income generated by the respective portfolios is regarded as satisfactory, viz. Quilter Cheviot 2.7%, JM Finn & Co 3.4%, total overall yield 3.0%. These percentages are based upon the closing market values of the stocks and shares held and are less than those achieved in the previous financial year.

The trustees expect the brokers to at least maintain the yields, at the same time, during these uncertain market conditions, protecting as far as reasonably possible the value of the portfolio and, where prudent, taking any gains which may arise and, if necessary, realising any losses.

Reserves are being maintained at their present level pending consideration of the current position.

PLANS FOR FUTURE PERIODS

The Congregation still owns a Community House in London where the sisters continue their work in the community and are happy in their environment.

The statutory annual visit the Mother General, Josiane Sagnan, fixed at the end of June 2025, did not take place due to the serious illness of her General Assistant. Her next visit is planned for the beginning of 2026.

In France, the "Petite Unité de Vie" care unit brings comfort, security and happiness to the elderly and sick members of the Congregation. The Sister Bursar of the Order, together with the "Association Gustave Doré" reminds us that our income is very low compared to our expenses because the sisters' salaries are insufficient to cover the needs of the retired sisters and the formation expenses of new sisters as well as the communities in Africa.

As always, the Congregation is committed to our communities in Africa where the financial needs are huge. The new dispensary in Tanda Ivory Coast has begun to work slowly: as foreseen, expenditure on staff salaries and furniture require funding. The Sisters are very hopeful that it will work beautifully as the need is so great. At Komsilga, in the countryside of Burkina Faso, the building work in the construction of the new dispensary is progressing rapidly. The large poor population is so much in need of healthcare. The Chapter is mindful of the prohibitive cost of these undertakings which will also necessitate the training of managers, doctors, state registered nurses, midwives, and support staff.

All decisions of the Order, about the welfare of our sisters and the welfare and promotion of the people in our care, are taken at the regular meetings of the General Chapter and with the advice of specialists, where appropriate, to act with wisdom and care. We have ten young sisters in different stages of formation: studying for theological decrees and training as nurses and midwives and accountants.

The Congregation is very aware of the cost of these decisions, but the survival of the Order is at stake. However, the Congregation remains determined to develop their mission and to move speedily into the future.

REPORT OF THE TRUSTEES (continued)

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs of the Congregation at the end of the financial year and of the incoming resources and application of the resources of the Congregation 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 applicable Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Congregation will continue to operate.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Congregation and to ensure that the financial statements comply with the Charities Act 2011 and regulations thereunder, the Charities (Accounts and Reports) Regulations 2008 and applicable accounting standards. They are also responsible for such internal control as is deemed necessary to enable the preparation of financial statements to be free from material misstatement whether due to fraud of error.

The Trustees are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

AUDITORS

Messrs. Cocke, Vellacott & Hill have signified their willingness to continue in office as the Congregation's auditors.

Approved by the trustees and signed on their behalf:

M. L. le Vern.

M. L. le Vern

9 December 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

Opinion

We have audited the financial statements of The Congregation of the Sisters of the Finding of Jesus in the Temple for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts 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 (United Kingdom Generally Accepted Accounting Practice) including "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) (effective 1 January 2019)"

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 5th April 2025 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 Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 directors 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation and presentation 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.

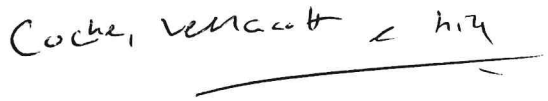
Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. 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.

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.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.



Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
15 City Business Centre
Lower Road
LONDON
SE16 2XB

9 December 2025

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)

	Notes	General Fund £	Designated Funds £	Total 2025 £	*Total 2024 £*
Income from					
Donations and legacies		-	-	-	-
Charitable activities		10,826	-	**10,826**	*16,606*
Investments	**3**	332,291	-	**332,291**	*344,189*
Other		-	-	-	-
Total		**343,117**	-	**343,117**	*360,795*
Expenditure on					
Raising funds	**1(d)**	58,428	-	**58,428**	*56,060*
Charitable activities	**4**	748,178	-	**748,178**	*96,223*
Total		806,606	-	**806,606**	*152,283*
Net gains / (losses) on investments	**7**	(405,866)	-	**(405,866)**	*427,700*
Net income / (expenditure)		(869,355)	-	**(869,355)**	*636,212*
Transfers between funds	**10**	(112,823)	112,823	-	-
Net movement in funds		(982,178)	112,823	**(869,355)**	*636,212*
Reconciliation of funds					
Total funds brought forward	**10**	2,619,685	10,083,595	**12,703,280**	*12,067,068*
Total funds carried forward	**10**	**1,637,507**	10,196,418	**11,833,925**	*12,703,280*

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
as at 5th April 2025

	Notes	2025	*2024*
FIXED ASSETS		£	*£*
Tangible assets	6	**792,070**	*792,070*
Investments	7	**10,784,687**	*11,085,892*
Total fixed assets		**11,576,757**	*11,877,962*
CURRENT ASSETS			
Debtors	8	**59,751**	*56,214*
Cash at bank and in hand		**234,747**	*806,434*
Total current assets		**294,498**	*862,648*
LIABILITIES			
Creditors: Amounts falling due within one year	9	**(37,330)**	*(37,330)*
Net current assets (liabilities)		**257,168**	*825,318*
Total assets less current liabilities		**11,833,925**	*12,703,280*
FUNDS OF THE CHARITY			
Total unrestricted income funds	10	**11,833,925**	*12,703,280*
Total charity funds	10	**11,833,925**	*12,703,280*

The financial statements were approved by the trustees
on 9 December 2025 and signed on their behalf by:

M. L. le Vern) Trustee

M. L. le Vern.

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Congregation is a charity registered with the Charity Commission in England and Wales as number 229049 on 28th January 1964 and is governed by Charitable Trust Deed. The address of its registered office is c/o Cocke, Vellacott & Hill, 15 City Business Centre, Lower Road, London SE16 2XB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

(a) **Basis of preparation and going concern**

The financial statements of the Congregation are prepared under the historical cost convention as modified by the revaluation of certain fixed assets as stated in the relevant notes to these accounts. The financial statements are prepared in accordance with applicable Accounting Standards, with the recommendations of Charity Commission in "Charities SORP (FRS 102)", other than set out below, and with the Charities Act 2011.

The accounts are prepared in British pounds sterling which is the functional currency of the charity.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Income recognition**

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable and can be measured reliably.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due.

(c) **Expenditure recognition**

Expenditure is included in the statement of financial activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure includes attributable VAT for that expenditure which cannot be recovered.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See 1(d) below for further information.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Congregation. In the case of unconditional grants these are accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Congregation.

NOTES TO THE ACCOUNTS (continued)

2. **ACCOUNTING POLICIES** (continued)

(d) **Costs and basis of apportioning costs**

(i) The costs of raising funds comprise the fees paid to the two stockbrokers in connection with the management of the charity's listed investments.

(ii) Charitable activities are those costs directly incurred in the provision of care services and supporting the Order in their pastoral work both in the UK and overseas.

(iii) Governance costs include those costs directly incurred in complying with the statutory obligations of managing the charity.

(e) **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

VAT incurred is not recoverable and is treated as part of the expenditure heading for which it was incurred.

(f) **Tangible fixed assets**

The London property and the motor cars are valued at cost. The Bristol property was sold in a previous year. No depreciation is provided in these accounts in respect of properties as the trustees consider that any depreciation charge would not be significant.

Depreciation is applied to the undernoted tangible fixed assets as follows: -

Furniture and fittings	-	25% per annum on reducing balance
Motor Cars	-	25% per annum on reducing balance

(g) **Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. For listed investments, fair value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are accounted for in the statement of financial activities in arriving at the net movement of funds for the year.

Investment income has been taken into account on the basis of the due date for payment.

(h) **Funds structure**

(i) Unrestricted designated funds: these funds are amounts set aside and designated for specific purposes by the trustees.

(ii) Unrestricted general funds: the general reserve represents those funds not designated, which the trustees may use in the furtherance of the charitable objectives of the Congregation.

For further details of each fund are disclosed in note 10.

NOTES TO THE ACCOUNTS (continued)

3. **INVESTMENT INCOME**

	2025	*2024*
	£	*£*
Income from investment assets listed in the UK	**256,072**	*258,184*
Income from investment assets listed outside the UK	**61,105**	*46,964*
Interest	**15,114**	*39,041*
	332,291	*344,189*

4. **CHARITABLE ACTIVITIES**

	Grant funding activities	Support of Sisters and pastoral work	Governance	Total 2025	*Total 2024*
	£	£	£	£	*£*
Grants and donations (see below)	700,917	-	-	**700,917**	*403*
Staff costs (see note 5)	-	-	-	-	*-*
Provisions	-	4,924	-	**4,924**	*4,001*
Cost of running premises	-	10,933	-	**10,933**	*8,807*
Property repairs, maintenance and refurbishment	-	6,209	-	**6,209**	*64,515*
Depreciation (see note 6)	-	-	-	-	*15*
Sisters' living and pastoral expenses	-	1,426	-	**1,426**	*1,724*
Training and Sisters' formation	-	3,123	-	**3,123**	*1,091*
Bank charges	-	126	-	**126**	*187*
Auditors' remuneration:					
Accountancy and other services	-	-	9,180	**9,180**	*8,232*
Audit	-	-	6,000	**6,000**	*5,748*
Legal and professional fees	-	-	5,340	**5,340**	*1,500*
Total 2025	700,917	26,741	20,520	**748,178**	*96,223*
Total 2024	*403*	*80,340*	*15,480*	*96,223*	

Grants and donations	2025	2025	*2024*	*2024*
	£	No.	*£*	*No.*
Remittance to Mother House in France for the Order's missionary work in Africa (see note 11)	**700,022**	**1**	-	*0*
Remittance towards major works at Mother House in France	-		-	*0*
Mass offerings and small donations	**895**		*403*	
	700,917		*403*	

NOTES TO THE ACCOUNTS (continued)

5. PARTICULARS OF EMPLOYEES AND TRUSTEES

St. Angela's, the residential home for the elderly, closed on 31st May 2012. Thereafter the charity employed two staff to administer the property in preparation for its sale in May 2013. Since then, the charity has had no employees and is administered by its trustees.

As members of the Order, the living expenses of the trustees during the year were borne by the trust for the residents in the English House and when there are visits to England from the Mother House in France (note 3) but the trustees received no remuneration or other benefits in connection with their duties during the year.

6. TANGIBLE FIXED ASSETS

	Freehold Property	Furniture and fittings	Total
Cost or valuation	£	£	£
At 6th April 2024	792,024	8,897	**800,921**
Additions	-	-	-
Disposals	-	-	-
At 5th April 2025	792,024	8,897	**800,921**
Depreciation			
At 6th April 2024	-	8,851	**8,851**
Disposals	-	-	-
Charge for the year	-	=	=
At 5th April 2025	-	8,851	**8,851**
Net book value			
At 5th April 2025	**792,024**	46	**792,070**
At 5th April 2024	*792,024*	*46*	*792,070*

The assets above are held for charity use. The freehold property comprises a convent in London at the cost of £792,024. The trustees do not believe it is necessary to carry out an impairment review.

NOTES TO THE ACCOUNTS (continued)

7. **FIXED ASSET INVESTMENTS**	**2025 Market value £**	**2025 Cost £**	*2024 Market Value £*	*2024 Cost £*
At 6th April	**10,695,699**	**8,604,297**	*10,011,707*	*7,827,778*
Additions	**941,288**	**941,288**	*3,122,567*	*3,122,567*
Disposals	**(673,471)**	**(673,471)**	*(2,866,275)*	*(2,866,275)*
Realised gains (losses)	**7,375**	**8,162**	*218,850*	*520,227*
Unrealised gains (losses)	**(413,241)**	**-**	*208,850*	*-*
At 5th April	**10,557,650**	**8,880,276**	*10,695,699*	*8,604,297*
Cash awaiting investment - sterling	**227,037**	**227,037**	*390,193*	*390,193*
Market value at 5th April	**10,784,687**		*11,085,892*	
Historic cost at 5th April		**9,107,313**		*8,994,490*
The investments are analysed as below:				
Investments listed in the UK	**7,178,709**	**5,663,251**	*6,994,308*	*5,264,092*
Investments listed outside the UK	**3,378,941**	**3,217,025**	*3,701,391*	*3,340,205*
	10,557,650	**8,880,276**	*10,695,699*	*8,604,297*

None of the investments exceeded 5% of the value of the portfolio at the year-end.

In accordance with the provision of the "Charities SORP (FRS 102)" published by the Charity Commission, investments are shown in the accounts at their market value at the balance sheet date and the gains (losses) on revaluation have been credited (debited) to funds.

At 5th April 2025 this has brought £1,677,374 into investment value and funds *(2024 - £2,091,402 brought in)*.

This is reconciled as follows:

	2025 £	*2024 £*
Reconciliation of movements in unrealised gains on investment assets:-		
Unrealised gains arising on revaluation brought forward at 6th April	**2,091,402**	*2,183,929*
Add (deduct) in respect of disposals in the year	**(787)**	*(301,377)*
	2,090,615	*1,882,552*
Net gains (losses) arising on revaluations in the year	**(413,241)**	*208,850*
Unrealised gains arising on revaluation carried forward at 5th April	**1,677,374**	*2,091,402*

NOTES TO THE ACCOUNTS (continued)

8. **DEBTORS**

	2025	*2024*
	£	*£*
Dividends due	**59,751**	*56,214*
Prepayments	0	*0*
	59,751	*56,214*

9. **CREDITORS**: Amounts falling due within one year

	2025	*2024*
	£	*£*
Accruals	**37,330**	*37,330*

10. **TOTAL FUNDS**

Unrestricted funds	*Balances at 6th April 2024* £	Incoming resources and gains £	Transfers between funds £	Resources expended and losses £	**Balances at 5th April 2025 £**
Designated funds:					
Fixed assets fund	*792,070*	-		-	**792,070**
Investment reserve	*8,994,490*	-	112,823	-	**9,107,313**
Fund for aged and sick sisters and students	*10,000*	-	-	-	**10,000**
Retirement fund	*287,035*	-	-	-	**287,035**
	10,083,595	-	112,823	-	**10,196,418**
General reserve	*2,619,685*	343,117	(112,823)	(1,212,472)	**1,637,507**
Total	*12,703,280*	343,117	-	(1,212,472)	**11,833,925**

Represented by:-	**Unrestricted funds £**
Tangible fixed assets	**792,070**
Investments	**10,784,687**
Net current assets	**257,168**
	11,833,925

NOTES TO THE ACCOUNTS (continued)

10. **TOTAL FUNDS** (continued)

Description of funds:

(a) The fixed assets fund comprises the amount of the net book value of the tangible assets at the balance sheet date.

(b) The investment reserve fund represents the cost of the investments, these being retained as a permanent investment base.

(c) The fund for aged and sick sisters and students is an amount set aside to meet any demands for funds from aged and sick sisters and students.

(d) The retirement fund exists to meet any calls for funds to assist sisters of the Congregation who have or will have retired.

(e) The general reserve is undesignated income.

11. **TRANSACTIONS WITH RELATED PARTIES**

As indicated in Note 4 to the financial statements the Congregation made one remittance of £700,022 *(2024 - none)* to the Mother House bank account in Europe for transmission to the Order's missionary work and building works in Africa. These works are described in the Trustees' Report.

As explained in note 4, as members of the order, the living expenses of the trustees are borne by the Trust. No remuneration or other benefits were received by the trustees in connection with their duties during the current or preceding year.

CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales - Charity number 229049

Accounts

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 2024

Registered Charity Commission Number: 229049

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TRUSTEES AND THEIR ADVISERS

TERMS OF TRUST

The trust was set up by Deed dated 20th August 1962 and registered as a Charity, no: 229049. On 2nd November 1995 the Trustees became incorporated (see under "Structure, Governance and Management" in the Report of the Trustees on page 2).

TRUSTEES	Sister Marie-Louise le Vern Sister Valentine Rannou
PRINCIPAL ADDRESS	28 Penzance Street LONDON W11 4QX
STOCKBROKERS	Quilter Cheviot Senator House 85, Queen Victoria Street LONDON EC4V 4AB J.M. Finn & Co. Ltd. 4, Coleman Street LONDON EC2R 5TA
PROPERTY CONSULTANTS	Gerald Eve 72 Welbeck Street LONDON W16 0AY
BANKERS	The Royal Bank of Scotland plc
SOLICITORS	SBP Law Glade House 52-54 Carter Lane LONDON EC4V 5EF
AUDITORS	Cocke, Vellacott & Hill 15 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements of the Congregation for the year ended 5th April 2022 which comply with current statutory requirements, the requirements of the Congregation's governing document, the Charities Act 2011 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) (effective 1 January 2019).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a religious order of nuns founded in 1862 by Mother Ste Marie, a French sister of the Miséricorde of Sées, and Cardinal N. Wiseman, Archbishop of Westminster. Its aims were to meet a need of the church in England at the time of the Oxford movement and to help students preparing for the priesthood. In 1892 various circumstances caused the transfer of the Generalate to France. In 1966 the Congregation launched into the "Missionary Activity of the Church" in the Ivory Coast, West Africa and in 1993 expanded its mission to Ouagadougou, Burkina Faso.

The Congregation became a trust set up by charitable trust deed dated 20th August 1962 and registered as a charity no. 229049 on 28th January 1964. On 2nd November 1995, the Charity commissioners for England and Wales granted a certificate of incorporation to the trustees as a body corporate by the name of "The Incorporated Trustees of the Charity of the Sisters of the Temple". This trust relates to the activities of the Order performed in England.

The Congregation is under the authority of the Superior General of the Order who is based in France and whose term of office is for six years. The Superior General must visit annually all the houses of the Congregation and the communities in Africa must be visited every year. The community in England has a local supervisor, namely Sister Marie-Louise le Vern who is named by the Superior General after due deliberation by the General Chapter (which includes the Superior General and one representative from England being the aforesaid Sister Marie-Louise le Vern).

Under the terms of the Trust Deed, the trustees are appointed and removed by the local supervisor, namely Sister Marie-Louise le Vern.

The trustees are responsible for the management of the Congregation, and they meet regularly during the year. The trustees keep up to date with the requirements of Charity Law and they attend seminars and seek professional advice when necessary.

The trustees have examined the major strategic, business and general risks, which the Congregation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risks.

TRUSTEES

The trustees of the Congregation in office during the year were Sister Marie-Louise le Vern and Sister Valentine Rannou.

The trustees meet and confer very regularly and review all aspects of the charity's operations. At least once a year the trustees like to meet with the stockbrokers in order to review in depth the respective investment portfolios.

Any transactions involved in remitting funds from England to the Mother-House of the Order in France, for the Order's Missionary commitments in Africa, are regarded as being in the nature of related party transactions (see note 11).

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES

The Congregation's mission is to advance the Roman Catholic faith through charitable works. The nature of the charitable activities is reviewed by meetings every six years of the Chapter of the Order. In planning activities for the year, the trustees keep in mind the Charity Commission guidance on public benefit.

Living in today's world, loyal to the spirit of our origins, we are challenged by the needs of our time to take part in the mission of Christ through our activities and our various commitments in

- Health
- Education
- Christian training
- Youth activities

Due to a decrease in the number of sisters in Europe, our Congregation is faced with the closure of communities. The situation is totally different in Africa where we are expanding and opening houses with the activities given above. A new noviciate had to be built in Abidjan due to an increase in vocations.

The Congregation still owns and maintains a community in London, where the sisters are involved in parish visiting and keeping an open house in the Notting Hill Gate neighbourhood.

The Congregation's grant-making policy is of prime importance to the Order and has been established to achieve its objects for the public benefit.

- Firstly, it is to liaise closely with the Mother House in France as to the appropriate amount to remit thereto for the Order's Missionary work in Africa and, when called upon, to support the retired sisters in our home "Home Ste Anne" in Vernon, France
- Secondly, the Congregation endeavours to meet the demands of charitable appeals as and when they arise.

ACHIEVEMENTS AND PERFORMANCE

The net incoming resources for the year before gains on investments amounted to £208,512 *(2023 net incoming resources £217,520)*. This included investment income and interest totalling £344,189 *(2023 - £307,574)*.

After crediting net gains on investment assets of £427,700 *(2023 – net losses £757,279)*, the statement of financial activities reveals an increase in net movement in funds amounting to £636,212 *(2023 – decrease £539,759)*.

Details of grants made in the year and charitable activities in general are given in note 4 to the accounts.

FINANCIAL REVIEW

The balance sheet on page 9 of the financial statements shows total unrestricted funds of £12,703,280 an increase of £636,212 on the 2023 total. The trustees resolved to maintain the two designated funds, namely The Fund for Aged and Sick Sisters and Students and The Retirement Fund. The position will be reviewed at the end of the next financial year to consider whether or not to regard the two funds as viable. The investment reserve, amounting to £8,994,490 *(2023 - £8,529,649)*, is also a designated fund and reflects the historical cost of the investment portfolio at the balance sheet date.

Movements of fixed assets during the year are shown in notes 6 and 7 to the financial statements.

The freehold property now comprises the convent in London, which was acquired on 28th July 1998 at a cost of £792,024. The trustees consider that the cost of obtaining a full professional valuation of the property at the Balance Sheet date would not be justified.

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW (continued)

At 5th April 2024 the market value of the investments was £11,085,892 *(2023 - £10,713,578)* and was greater than cost by £2,091,402 *(2023 – more than cost by £2,183,929)*. The stockbrokers have decreased the liquidity base by £311,678 *(2023 – increase to £70,187)* and they continue to manage their respective portfolios with caution during these uncertain times.

The Congregation's investments are managed on a discretionary basis by Quilter Cheviot and JM Finn & Co. Both parties are carefully monitored by the trustees who receive regular updates and reports. Quilter Cheviot maintains about 14% of the portfolio in fixed interest holdings and the remainder in equities. JM Finn & Co maintains about 11% of the investments in fixed interest stocks, the remainder in equities. The trustees are content with this arrangement, and they note that the overall spread is about 12% fixed interest and 88% in equities.

The level of income generated by the respective portfolios is regarded as satisfactory, viz. Quilter Cheviot 2.7%, JM Finn & Co 3.1%, total overall yield 2.9%. These percentages are based upon the closing market values of the stocks and shares held and are less than those achieved in the previous financial year.

The trustees expect the brokers to at least maintain the yields, at the same time, during these uncertain market conditions, protecting as far as reasonably possible the value of the portfolio and, where prudent, taking any gains which may arise and, if necessary, realising any losses.

Reserves are being maintained at their present level pending consideration of the current position.

PLANS FOR FUTURE PERIODS

The Congregation still owns a Community House in London where the sisters continue their work in the community and are happy in their environment.

The statutory annual visit the Mother General, Josiane Sagnan, took place in July 2024. Mother Josiane is very keen, as are the sisters based in London, to continue sending a few young African sisters to study English in London which will be of benefit to their mission when they return to our communities in Africa. Sister Pascaline Gansonré from Burkina Faso is looking forward to arriving as soon as possible provided, that is, she is successful in obtaining her student visa so she can take up her place at the London School U.K.

In France, the "Petite Unité de Vie" care unit brings comfort, security and happiness to the elderly and sick members of the Congregation. The Sister Bursar of the Order, together with the "Association Gustave Doré" reminds us that our income is very low compared to our expenses because the sisters' salaries are insufficient to cover the needs of the retired sisters and the formation expenses of new sisters as well as the communities in Africa.

As always, the Congregation is committed to our communities in Africa where the financial needs are huge. The building of the dispensary in Tanda Ivory Coast is progressing well. At Komsilga, in the countryside of Burkina Faso, architects are drawing up plans for a new "Foyer d'Etudiants" adjacent to our noviciate and the "Collège du Sacré Coeur" which is desperately in need of accommodation. Architects are also at work in the construction of a new dispensary that is urgently needed to serve the people who live in poor isolated communities. The Chapter is mindful of the prohibitive cost of these undertakings which will also necessitate the training of managers, doctors, state registered nurses, midwives, and support staff.

All decisions of the Order, about the welfare of our sisters and the welfare and promotion of the people in our care, are taken at the regular meetings of the General Chapter and with the advice of specialists, where appropriate, to act with wisdom and care.

The Congregation remains determined to develop their mission work and to move speedily into the future.

REPORT OF THE TRUSTEES (continued)

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs of the Congregation at the end of the financial year and of the incoming resources and application of the resources of the Congregation 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 applicable Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Congregation will continue to operate.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Congregation and to ensure that the financial statements comply with the Charities Act 2011 and regulations thereunder, the Charities (Accounts and Reports) Regulations 2008 and applicable accounting standards. They are also responsible for such internal control as is deemed necessary to enable the preparation of financial statements to be free from material misstatement whether due to fraud of error.

The Trustees are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

AUDITORS

Messrs. Cocke, Vellacott & Hill have signified their willingness to continue in office as the Congregation's auditors.

Approved by the trustees and signed their on their behalf:

M. L. le Vern

M. L. le Vern

5 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

Opinion

We have audited the financial statements of The Congregation of the Sisters of the Finding of Jesus in the Temple for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts 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 (United Kingdom Generally Accepted Accounting Practice) including "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) (effective 1 January 2019)"

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 5th April 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 Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 directors 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation and presentation 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. 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.

We receive and review monthly accounts summaries from the trustees, attend the annual meeting and any others as required. We have regular contact with the trustees who are responsible for the day to day operations and who notify us of any transactions of which they are uncertain.

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.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
15 City Business Centre
Lower Road
LONDON
SE16 2XB

5 December 2024

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account)

	Notes	General Fund	Designated Funds	Total 2024	*Total 2023*
Income from		£	£	£	*£*
Donations and legacies		-	-	-	-
Charitable activities		16,606	-	**16,606**	*4,254*
Investments	**3**	344,189	-	**344,189**	*307,574*
Other		-	-	-	-
Total		360,795	-	**360,795**	*311,828*
Expenditure on					
Raising funds	**2(d)**	56,060	-	**56,060**	*56,908*
Charitable activities	**4**	96,223	-	**96,223**	*37,400*
Total		152,283	-	**152,283**	*94,308*
Net gains / (losses) on investments	**7**	427,700	-	**427,700**	*(757,279)*
Net income / (expenditure)		636,212	-	**636,212**	*(539,759)*
Transfers between funds	**10**	(464,826)	464,826	-	-
Net movement in funds		171,386	464,826	**636,212**	*(539,759)*
Reconciliation of funds					
Total funds brought forward	**10**	2,448,299	9,618,769	**12,067,068**	*12,606,827*
Total funds carried forward	**10**	2,619,685	10,083,595	**12,703,280**	*12,067,068*

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
as at 5th April 2024

	Notes	2024	*2023*
FIXED ASSETS		**£**	*£*
Tangible assets	**6**	**792,070**	*792,085*
Investments	**7**	**11,085,892**	*10,713,578*
Total fixed assets		**11,877,962**	*11,505,663*
CURRENT ASSETS			
Debtors	**8**	**56,214**	*147,761*
Cash at bank and in hand		**806,434**	*462,804*
Total current assets		**862,648**	*610,565*
LIABILITIES			
Creditors: Amounts falling due within one year	**9**	**(37,330)**	*(49,160)*
Net current assets (liabilities)		**825,318**	*561,405*
Total assets less current liabilities		**12,703,280**	*12,067,068*
FUNDS OF THE CHARITY			
Total unrestricted income funds	**10**	**12,703,280**	*12,067,068*
Total charity funds	**10**	**12,703,280**	*12,067,068*

The financial statements were approved by the trustees on 5 December 2024 and signed on their behalf by:

M. L. le Vern M. L. le Vern) Trustee

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Congregation is a charity registered with the Charity Commission in England and Wales as number 229049 on 28th January 1964 and is governed by Charitable Trust Deed. The address of its registered office is c/o Cocke, Vellacott & Hill, 28 City Business Centre, Lower Road, London SE16 2XB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

(a) **Basis of preparation and going concern**

The financial statements of the Congregation are prepared under the historical cost convention as modified by the revaluation of certain fixed assets as stated in the relevant notes to these accounts. The financial statements are prepared in accordance with applicable Accounting Standards, with the recommendations of Charity Commission in "Charities SORP (FRS 102)", other than set out below, and with the Charities Act 2011.

The accounts are prepared in British pounds sterling which is the functional currency of the charity.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Income recognition**

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable and can be measured reliably.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due.

(c) **Expenditure recognition**

Expenditure is included in the statement of financial activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure includes attributable VAT for that expenditure which cannot be recovered.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See 1(d) below for further information.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Congregation. In the case of unconditional grants these are accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Congregation.

NOTES TO THE ACCOUNTS (continued)

2. **ACCOUNTING POLICIES** (continued)

(d) **Costs and basis of apportioning costs**

(i) The costs of raising funds comprise the fees paid to the two stockbrokers in connection with the management of the charity's listed investments.

(ii) Charitable activities are those costs directly incurred in the provision of care services and supporting the Order in their pastoral work both in the UK and overseas.

(iii) Governance costs include those costs directly incurred in complying with the statutory obligations of managing the charity.

(e) **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

VAT incurred is not recoverable and is treated as part of the expenditure heading for which it was incurred .

(f) **Tangible fixed assets**

The London property and the motor cars are valued at cost. The Bristol property was sold in a previous year. No depreciation is provided in these accounts in respect of properties as the trustees consider that any depreciation charge would not be significant.

Depreciation is applied to the undernoted tangible fixed assets as follows: -

Furniture and fittings	-	25% per annum on reducing balance
Motor Cars	-	25% per annum on reducing balance

(g) **Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. For listed investments, fair value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are accounted for in the statement of financial activities in arriving at the net movement of funds for the year.

Investment income has been taken into account on the basis of the due date for payment.

(h) **Funds structure**

(i) Unrestricted designated funds: these funds are amounts set aside and designated for specific purposes by the trustees.

(ii) Unrestricted general funds: the general reserve represents those funds not designated, which the trustees may use in the furtherance of the charitable objectives of the Congregation.

For further details of each fund are disclosed in note 10.

NOTES TO THE ACCOUNTS (continued)

3. **INVESTMENT INCOME**

	2024	*2023*
	£	*£*
Income from investment assets listed in the UK	**258,184**	*253,791*
Income from investment assets listed outside the UK	**46,964**	*45,686*
Interest	**39,041**	*8,097*
	344,189	*307,574*

4. **CHARITABLE ACTIVITIES**

	Grant funding activities	Support of Sisters and pastoral work	Governance	Total 2024	*Total 2023*
	£	£	£	£	*£*
Grants and donations (see below)	403	-	-	**403**	*598*
Staff costs (see note 5)	-	-	-	-	*-*
Provisions	-	4,001	-	**4,001**	*1,276*
Cost of running premises	-	8,807	-	**8,807**	*5,604*
Property repairs, maintenance and refurbishment	-	64,515	-	**64,515**	*9,320*
Depreciation (see note 6)	-	15	-	**15**	*20*
Sisters' living and pastoral expenses	-	1,724	-	**1,724**	*1,921*
Training and Sisters' formation	-	1,091	-	**1,091**	*3,926*
Bank charges	-	187	-	**187**	*275*
Auditors' remuneration:					
Accountancy and other services	-	-	8,232	**8,232**	*7,932*
Audit	-	-	5,748	**5,748**	*5,748*
Legal and professional fees	-	-	1,500	**1,500**	*780*
Total 2024	403	80,340	15,480	**96,223**	*37,400*
Total 2023	*598*	*22,342*	*14,460*	*37,400*	

Grants and donations	2024	2024	*2023*	*2023*
	£	No.	*£*	*No.*
Remittance to Mother House in France for the Order's missionary work in Africa (see note 11)	**-**	**0**	*-*	*0*
Remittance towards major works at Mother House in France	**-**	**0**	*-*	*0*
Mass offerings and small donations	**403**		*598*	
	403		*598*	

NOTES TO THE ACCOUNTS (continued)

5. PARTICULARS OF EMPLOYEES AND TRUSTEES

St. Angela's, the residential home for the elderly, closed on 31st May 2012. Thereafter the charity employed two staff to administer the property in preparation for its sale in May 2013. Since then, the charity has had no employees and is administered by its trustees.

As members of the Order, the living expenses of the trustees during the year were borne by the trust for the residents in the English House and when there are visits to England from the Mother House in France (note 3) but the trustees received no remuneration or other benefits in connection with their duties during the year.

6. TANGIBLE FIXED ASSETS

	Freehold Property	Furniture and fittings	Total
Cost or valuation	£	£	£
At 6th April 2023	792,024	8,897	**800,921**
Additions	-	-	-
Disposals	-	-	-
At 5th April 2024	792,024	8,897	**800,921**
Depreciation			
At 6th April 2023	-	8,836	**8,836**
Disposals	-	-	-
Charge for the year	-	15	**15**
At 5th April 2024	-	8,851	**8,851**
Net book value			
At 5th April 2024	**792,024**	**46**	**792,070**
At 5th April 2023	*792,024*	*61*	*792,085*

The assets above are held for charity use. The freehold property comprises a convent in London at the cost of £792,024. The trustees do not believe it is necessary to carry out an impairment review.

NOTES TO THE ACCOUNTS (continued)

7. **FIXED ASSET INVESTMENTS**	**2024 Market value £**	**2024 Cost £**	*2023 Market Value £*	*2023 Cost £*
At 6th April	**10,011,707**	**7,827,778**	*10,994,007*	*8,128,298*
Additions	**3,122,567**	**3,122,567**	*656,469*	*656,469*
Disposals	**(2,866,275)**	**(2,866,275)**	*(881,490)*	*(881,490)*
Realised gains (losses)	**218,850**	**520,227**	*(128,369)*	*(75,499)*
Unrealised gains (losses)	**208,850**	**-**	*(628,910)*	*-*
At 5th April	**10,695,699**	**8,604,297**	*10,011,707*	*7,827,778*
Cash awaiting investment - sterling	**390,193**	**390,193**	*701,871*	*701,871*
Market value at 5th April	**11,085,892**		*10,713,578*	
Historic cost at 5th April		**8,994,490**		*8,529,649*
The investments are analysed as below:				
Investments listed in the UK	**6,994,308**	**5,264,092**	*6,975,563*	*5,078,448*
Investments listed outside the UK	**3,701,391**	**3,340,205**	*3,036,144*	*2,749,330*
	10,695,699	**8,604,297**	*10,011,707*	*7,827,778*

None of the investments exceeded 5% of the value of the portfolio at the year-end.

In accordance with the provision of the "Charities SORP (FRS 102)" published by the Charity Commission, investments are shown in the accounts at their market value at the balance sheet date and the gains (losses) on revaluation have been credited (debited) to funds.

At 5th April 2024 this has brought £2,091,402 into investment value and funds *(2023 - £2,183,929 brought in)*.

This is reconciled as follows:

	2024 £	*2023 £*
Reconciliation of movements in unrealised gains on investment assets:-		
Unrealised gains arising on revaluation brought forward at 6th April	**2,183,929**	*2,865,709*
Add (deduct) in respect of disposals in the year	**(301,377)**	*(52,870)*
	1,882,552	*2,812,839*
Net gains (losses) arising on revaluations in the year	**208,850**	*(628,910)*
Unrealised gains arising on revaluation carried forward at 5th April	**2,091,402**	*2,183,929*

NOTES TO THE ACCOUNTS (continued)

8. **DEBTORS**

	2024	*2023*
	£	*£*
Dividends due	**56,214**	*147,308*
Prepayments	**-**	*453*
	56,214	*147,761*

9. **CREDITORS**: Amounts falling due within one year

	2024	*2023*
	£	*£*
Accruals	**37,330**	*49,160*

10. **TOTAL FUNDS**

Unrestricted funds	*Balances at 6th April 2023* £	Incoming resources and gains £	Transfers between funds £	Resources expended and losses £	**Balances at 5th April 2024 £**
Designated funds:					
Fixed assets fund	*792,085*	-	(15)	-	**792,070**
Investment reserve	*8,529,649*	-	464,841	-	**8,994,490**
Fund for aged and sick sisters and students	*10,000*	-	-	-	**10,000**
Retirement fund	*287,035*	-	-	-	**287,035**
	9,618,769	-	464,826	-	**10,083,595**
General reserve	*2,448,299*	788,495	(464,826)	(152,283)	**2,619,685**
Total	*12,067,068*	788,495	-	(152,283)	**12,703,280**

Represented by:-	**Unrestricted funds £**
Tangible fixed assets	**792,070**
Investments	**11,085,892**
Net current assets	**825,318**
	12,703,280

NOTES TO THE ACCOUNTS (continued)

10. **TOTAL FUNDS** (continued)

Description of funds:

(a) The fixed assets fund comprises the amount of the net book value of the tangible assets at the balance sheet date.

(b) The investment reserve fund represents the cost of the investments, these being retained as a permanent investment base.

(c) The fund for aged and sick sisters and students is an amount set aside to meet any demands for funds from aged and sick sisters and students.

(d) The retirement fund exists to meet any calls for funds to assist sisters of the Congregation who have or will have retired.

(e) The general reserve is undesignated income.

11. **TRANSACTIONS WITH RELATED PARTIES**

As indicated in Note 4 to the financial statements the Congregation made no remittances *(2023 - none)* to the Mother House bank account in Europe for transmission to the Order's missionary work and building works in Africa. A substantial payment was made after the year end and will be disclosed in next year's accounts.

As explained in note 4, as members of the order, the living expenses of the trustees are borne by the Trust. No remuneration or other benefits were received by the trustees in connection with their duties during the current or preceding year.

CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales - Charity number 229049

Accounts

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 2023

Registered Charity Commission Number: 229049

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TRUSTEES AND THEIR ADVISERS

TERMS OF TRUST

The trust was set up by Deed dated 20th August 1962 and registered as a Charity, no: 229049. On 2nd November 1995 the Trustees became incorporated (see under "Structure, Governance and Management" in the Report of the Trustees on page 2).

TRUSTEES	Sister Marie-Louise le Vern Sister Valentine Rannou
PRINCIPAL ADDRESS	28 Penzance Street LONDON W11 4QX
STOCKBROKERS	Quilter Cheviot Senator House 85, Queen Victoria Street LONDON EC4V 4AB J.M. Finn & Co. Ltd. 4, Coleman Street LONDON EC2R 5TA
PROPERTY CONSULTANTS	Gerald Eve 72 Welbeck Street LONDON W16 0AY
BANKERS	The Royal Bank of Scotland plc
SOLICITORS	SBP Law Glade House 52-54 Carter Lane LONDON EC4V 5EF
AUDITORS	Cocke, Vellacott & Hill 28 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements of the Congregation for the year ended 5th April 2023 which comply with current statutory requirements, the requirements of the Congregation's governing document, the Charities Act 2011 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) (effective 1 January 2019).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a religious order of nuns founded in 1862 by Mother Ste Marie, a French sister of the Miséricorde of Sées, and Cardinal N. Wiseman, Archbishop of Westminster. Its aims were to meet a need of the church in England at the time of the Oxford movement and to help students preparing for the priesthood. In 1892 various circumstances caused the transfer of the Generalate to France. In 1966 the Congregation launched into the "Missionary Activity of the Church" in the Ivory Coast, West Africa and in 1993 expanded its mission to Ouagadougou, Burkina Faso.

The Congregation became a trust set up by charitable trust deed dated 20th August 1962 and registered as a charity no. 229049 on 28th January 1964. On 2nd November 1995, the Charity commissioners for England and Wales granted a certificate of incorporation to the trustees as a body corporate by the name of "The Incorporated Trustees of the Charity of the Sisters of the Temple". This trust relates to the activities of the Order performed in England.

The Congregation is under the authority of the Superior General of the Order who is based in France and whose term of office is for six years. The Superior General must visit annually all the houses of the Congregation and the communities in Africa must be visited every year. The community in England has a local supervisor, namely Sister Marie-Louise le Vern who is named by the Superior General after due deliberation by the General Chapter (which includes the Superior General and one representative from England being the aforesaid Sister Marie-Louise le Vern).

Under the terms of the Trust Deed, the trustees are appointed and removed by the local supervisor, namely Sister Marie-Louise le Vern.

The trustees are responsible for the management of the Congregation, and they meet regularly during the year. The trustees keep up to date with the requirements of Charity Law and they attend seminars and seek professional advice when necessary.

The trustees have examined the major strategic, business and general risks, which the Congregation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risks.

TRUSTEES

The trustees of the Congregation in office during the year were Sister Marie-Louise le Vern and Sister Valentine Rannou.

The trustees meet and confer very regularly and review all aspects of the charity's operations. At least once a year the trustees like to meet with the stockbrokers in order to review in depth the respective investment portfolios.

Any transactions involved in remitting funds from England to the Mother-House of the Order in France, for the Order's Missionary commitments in Africa, are regarded as being in the nature of related party transactions (see note 11).

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES

The Congregation's mission is to advance the Roman Catholic faith through charitable works. The nature of the charitable activities is reviewed by meetings every six years of the Chapter of the Order. In planning activities for the year, the trustees keep in mind the Charity Commission guidance on public benefit.

Living in today's world, loyal to the spirit of our origins, we are challenged by the needs of our time to take part in the mission of Christ through our activities and our various commitments in

- Health
- Education
- Christian training
- Youth activities

Due to a decrease in the number of sisters in Europe, our Congregation is faced with the closure of communities. The situation is totally different in Africa where we are expanding and opening houses with the activities given above. A new noviciate had to be built in Abidjan due to an increase in vocations.

The Congregation still maintains a community in London, where the sisters are involved in parish visiting and keeping an open house in the Notting Hill Gate neighbourhood.

The Congregation's grant-making policy is of prime importance to the Order and has been established to achieve its objects for the public benefit.

- Firstly, it is to liaise closely with the Mother House in France as to the appropriate amount to remit thereto for the Order's Missionary work in Africa and, when called upon, to support the retired sisters in our home "Home Ste Anne" in Vernon, France
- Secondly, the Congregation endeavours to meet the demands of charitable appeals as and when they arise.

ACHIEVEMENTS AND PERFORMANCE

The net incoming resources for the year before gains on investments amounted to £217,520 *(2022 net outgoing resources £484,990)*. This included investment income and interest totalling £307,574 *(2022 - £287,975)*.

After debiting net losses on investment assets of £757,279 *(2022 – net gains £632,063)*, the statement of financial activities reveals a decrease in net movement in funds amounting to £539,759 *(2022 – increase £147,073)*.

Details of grants made in the year and charitable activities in general are given in note 4 to the accounts.

FINANCIAL REVIEW

The balance sheet on page 9 of the financial statements shows total unrestricted funds of £12,067,068 a decrease of £539,759 on the 2022 total. The trustees resolved to maintain the two designated funds, namely The Fund for Aged and Sick Sisters and Students and The Retirement Fund. The position will be reviewed at the end of the next financial year to consider whether or not to regard the two funds as viable. The investment reserve, amounting to £8,529,649 *(2022 - £8,662,056)*, is also a designated fund and reflects the historical cost of the investment portfolio at the balance sheet date.

Movements of fixed assets during the year are shown in notes 6 and 7 to the financial statements.

The freehold property now comprises the convent in London, which was acquired on 28th July 1998 at a cost of £792,024. The trustees consider that the cost of obtaining a full professional valuation of the property at the Balance Sheet date would not be justified.

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW (continued)

At 5th April 2023 the market value of the investments was £10,713,578 *(2022 - £11,527,765)* and was greater than cost by £2,183,929 *(2022 – more than cost by £2,865,709)*. The stockbrokers have increased the liquidity base to £701,871 *(2022 – increase to £533,758)* and they continue to manage their respective portfolios with caution during these uncertain times.

The Congregation's investments are managed on a discretionary basis by Quilter Cheviot and JM Finn & Co. Both parties are carefully monitored by the trustees who receive regular updates and reports. Quilter Cheviot maintains about 13% of the portfolio in fixed interest holdings and the remainder in equities. JM Finn & Co maintains about 13% of the investments in fixed interest stocks, the remainder in equities. The trustees are content with this arrangement, and they note that the overall spread is about 9% fixed interest and 87% in equities.

The level of income generated by the respective portfolios is regarded as satisfactory, viz. Quilter Cheviot 3%, JM Finn & Co 3%, total overall yield 3%. These percentages are based upon the closing market values of the stocks and shares held and are less than those achieved in the previous financial year.

The trustees expect the brokers to at least maintain the yields, at the same time, during these uncertain market conditions, protecting as far as reasonably possible the value of the portfolio and, where prudent, taking any gains which may arise and, if necessary, realising any losses.

Reserves are being maintained at their present level pending consideration of the current position.

PLANS FOR FUTURE PERIODS

The Congregation still owns a Community House in London where the sisters are happy in their environment.

During the last chapter of the order, the decision was taken to continue the sisters' presence in London for longer to welcome the African members who might come over to learn English. The sisters are also very keen to carry on with the Congregation's work in caring for the elderly and parochial activities which began in London in 1862.

In France two properties and one house have been sold to fund the running of the Petite Unité de Vie (Care Unit) and the two new units and the two communities of formation as well as the small communities in Africa. The two settings depend completely on the general economic situation in France.

All decisions of the Order are taken at the regular meetings of the General Chapter. The decisions taken at the chapter held on 27th May 2023 resulted in a new development for the Congregation. For the first time since it's foundation, the African candidates outnumbered the French ones. Out of a total of twenty-one members, fifteen were African sisters and six were French sisters. Also, for the first time, an African Mother General was elected for a term of six years.

As always, the Congregation is committed to their communities in Africa where the financial needs are huge. The retreat centre in Abidjan Ivory Coast has been running smoothly since last September. The building of the dispensary in Tanda Ivory Coast began last summer. More dispensaries and hospitals are needed in Burkina Faso but to date the Congregation has focussed on the financial needs in Ivory Coast where their mission work began in 1966. The Chapter is mindful of the prohibitive cost of these undertakings which will also necessitate the training of managers, doctors, state registered nurses, midwives, and support staff.

The Congregation remains determined to develop their mission work and to move speedily into the future.

REPORT OF THE TRUSTEES (continued)

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs of the Congregation at the end of the financial year and of the incoming resources and application of the resources of the Congregation 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 applicable Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Congregation will continue to operate.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Congregation and to ensure that the financial statements comply with the Charities Act 2011 and regulations thereunder, the Charities (Accounts and Reports) Regulations 2008 and applicable accounting standards. They are also responsible for such internal control as is deemed necessary to enable the preparation of financial statements to be free from material misstatement whether due to fraud of error.

The Trustees are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

AUDITORS

Messrs. Cocke, Vellacott & Hill have signified their willingness to continue in office as the Congregation's auditors.

Approved by the trustees and signed their on their behalf:

M. L. le Vern.

M. L. le Vern

12 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

Opinion

We have audited the financial statements of The Congregation of the Sisters of the Finding of Jesus in the Temple for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts 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 (United Kingdom Generally Accepted Accounting Practice) including "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) (effective 1 January 2019)"

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 5th April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation and presentation 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. 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.

We have obtained an understanding of the charity's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charity does and the sector that it operates in.

We understand that the charity complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the organisation. Were there any litigation or claims they would come to the attention of the senior management directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to operate and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Charities SORP (FRS 102) as part of our finalisation processes.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Use of our report

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
28 City Business Centre
Lower Road
LONDON
SE16 2XB

12 December 2023

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5th April 2023
(incorporating Income and Expenditure Account)

	Notes	General Fund	Designated Funds	Total 2023	*Total 2022*
Income from		**£**	**£**	**£**	*£*
Donations and legacies		-	-	**-**	*250*
Charitable activities		4,254	-	**4,254**	*9,820*
Investments	**3**	307,574	-	**307,574**	*287,975*
Other		-	-	**-**	*-*
Total		311,828	-	**311,828**	*298,045*
Expenditure on					
Raising funds	**2(d)**	56,908	-	**56,908**	*53,230*
Charitable activities	**4**	37,400	-	**37,400**	*729,805*
Total		94,308	-	**94,308**	*783,035*
Net gains / (losses) on investments	**7**	(757,279)	-	**(757,279)**	*632,063*
Net income / (expenditure)		(539,759)	-	**(539,759)**	*147,073*
Transfers between funds	**10**	132,427	(132,427)	**-**	*-*
Net movement in funds		(407,332)	(132,427)	**(539,759)**	*147,073*
Reconciliation of funds					
Total funds brought forward	**10**	2,855,631	9,751,196	**12,606,827**	*12,459,754*
Total funds carried forward	**10**	2,448,299	9,618,769	**12,067,068**	*12,606,827*

The notes on pages 11 to 1 form part of these financial statements.

BALANCE SHEET
as at 5th April 2023

	Notes	2023	*2022*
FIXED ASSETS		**£**	*£*
Tangible assets	**6**	**792,085**	*792,105*
Investments	**7**	**10,713,578**	*11,527,765*
Total fixed assets		**11,505,663**	*12,319,870*
CURRENT ASSETS			
Debtors	**8**	**147,761**	*4,550*
Cash at bank and in hand		**462,804**	*331,567*
Total current assets		**610,565**	*336,117*
LIABILITIES			
Creditors: Amounts falling due within one year	**9**	**(49,160)**	*(49,160)*
Net current assets (liabilities)		**561,405**	*286,957*
Total assets less current liabilities		**12,067,068**	*12,606,827*
FUNDS OF THE CHARITY			
Total unrestricted income funds	**10**	**12,067,068**	*12,606,827*
Total charity funds	**10**	**12,067,068**	*12,606,827*

The financial statements were approved by the trustees on 12 December 2023 and signed on their behalf by:

M. L. le Vern) Trustee

The notes on pages 11 to 17 form part of these financial statements.

NOTES TO THE ACCOUNTS

for the year ended 5th April 2023

1. GENERAL INFORMATION

The Congregation is a charity registered with the Charity Commission in England and Wales as number 229049 on 28th January 1964 and is governed by Charitable Trust Deed. The address of its registered office is c/o Cocke, Vellacott & Hill, 28 City Business Centre, Lower Road, London SE16 2XB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

(a) **Basis of preparation and going concern**

The financial statements of the Congregation are prepared under the historical cost convention as modified by the revaluation of certain fixed assets as stated in the relevant notes to these accounts. The financial statements are prepared in accordance with applicable Accounting Standards, with the recommendations of Charity Commission in "Charities SORP (FRS 102)", other than set out below, and with the Charities Act 2011.

The accounts are prepared in British pounds sterling which is the functional currency of the charity.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Income recognition**

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable and can be measured reliably.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due.

(c) **Expenditure recognition**

Expenditure is included in the statement of financial activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure includes attributable VAT for that expenditure which cannot be recovered.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See 1(d) below for further information.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Congregation. In the case of unconditional grants these are accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Congregation.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

2. **ACCOUNTING POLICIES** (continued)

(d) **Costs and basis of apportioning costs**

(i) The costs of raising funds comprise the fees paid to the two stockbrokers in connection with the management of the charity's listed investments.

(ii) Charitable activities are those costs directly incurred in the provision of care services and supporting the Order in their pastoral work both in the UK and overseas.

(iii) Governance costs include those costs directly incurred in complying with the statutory obligations of managing the charity.

(e) **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

VAT incurred is not recoverable and is treated as part of the expenditure heading for which it was incurred .

(f) **Tangible fixed assets**

The London property and the motor cars are valued at cost. The Bristol property was sold in a previous year. No depreciation is provided in these accounts in respect of properties as the trustees consider that any depreciation charge would not be significant.

Depreciation is applied to the undernoted tangible fixed assets as follows: -

Furniture and fittings	-	25% per annum on reducing balance
Motor Cars	-	25% per annum on reducing balance

(g) **Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. For listed investments, fair value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are accounted for in the statement of financial activities in arriving at the net movement of funds for the year.

Investment income has been taken into account on the basis of the due date for payment.

(h) **Funds structure**

(i) Unrestricted designated funds: these funds are amounts set aside and designated for specific purposes by the trustees.

(ii) Unrestricted general funds: the general reserve represents those funds not designated, which the trustees may use in the furtherance of the charitable objectives of the Congregation.

For further details of each fund are disclosed in note 10.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

3. **INVESTMENT INCOME**

	2023	*2022*
	£	*£*
Income from investment assets listed in the UK	**253,791**	*234,777*
Income from investment assets listed outside the UK	**45,686**	*53,166*
Interest	**8,097**	*32*
	307,574	*287,975*

4. **CHARITABLE ACTIVITIES**

	Grant funding activities	Support of Sisters and pastoral work	Governance	Total 2023	*Total 2022*
	£	£	£	£	*£*
Grants and donations (see below)	598	-	-	**598**	*700,549*
Staff costs (see note 5)	-	-	-	-	*-*
Provisions	-	1,276	-	**1,276**	*2,480*
Cost of running premises	-	5,604	-	**5,604**	*8,203*
Property repairs, maintenance and refurbishment	-	9,320	-	**9,320**	*1,399*
Depreciation (see note 6)	-	20	-	**20**	*27*
Sisters' living and pastoral expenses	-	1,921	-	**1,921**	*251*
Training and Sisters' formation	-	3,926	-	**3,926**	*3,070*
Bank charges	-	275	-	**275**	*146*
Auditors' remuneration:					
Accountancy and other services	-	-	7,932	**7,932**	*7,932*
Audit	-	-	5,748	**5,748**	*5,748*
Legal and professional fees	-	-	780	**780**	*-*
Total 2023	598	21,342	14,460	**37,400**	*729,805*
Total 2022	*700,549*	*15,576*	*13,680*	*729,805*	

Grants and donations	2023	2023	*2022*	*2022*
	£	No.	*£*	*No.*
Remittance to Mother House in France for the Order's missionary work in Africa (see note 11)	**-**	**0**	*200,000*	*1*
Remittance towards major works at Mother House in France	**-**	**0**	*500,000*	*1*
Mass offerings and small donations	**598**		*549*	
	598		*700,549*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

5. PARTICULARS OF EMPLOYEES AND TRUSTEES

The charity does not have any employees and is administered by its trustees.

As members of the Order, the living expenses of the trustees during the year were borne by the trust for the residents in the English House and when there are visits to England from the Mother House in France (note 3) but the trustees received no remuneration or other benefits in connection with their duties during the year.

6. TANGIBLE FIXED ASSETS

	Freehold Property	Furniture and fittings	Total
Cost or valuation	**£**	**£**	**£**
At 6th April 2022	792,024	8,897	**800,921**
Additions	-	-	-
Disposals	-	-	-
At 5th April 2023	792,024	8,897	**800,921**
Depreciation			
At 6th April 2022	-	8,816	**8,816**
Disposals	-	-	-
Charge for the year	-	20	**20**
At 5th April 2023	-	8,836	**8,836**
Net book value			
At 5th April 2023	**792,024**	**61**	**792,085**
At 5th April 2022	*792,024*	*81*	*792,105*

The assets above are held for charity use. The freehold property comprises a convent in London at the cost of £792,024. The trustees do not believe it is necessary to carry out an impairment review.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

7. **FIXED ASSET INVESTMENTS**	**2023 Market value £**	**2023 Cost £**	*2022 Market Value £*	*2022 Cost £*
At 6th April	**10,994,007**	**8,128,298**	*10,773,630*	*8,342,961*
Additions	**656,469**	**656,469**	*918,532*	*918,532*
Disposals	**(881,490)**	**(881,490)**	*(1,330,218)*	*(1,330,218)*
Realised gains (losses)	**(128,369)**	**(75,499)**	*(1,790)*	*197,023*
Unrealised gains (losses)	**(628,910)**	**-**	*633,853*	*-*
At 5th April	**10,011,707**	**7,827,778**	*10,994,007*	*8,128,298*
Cash awaiting investment - sterling	**701,871**	**701,871**	*533,758*	*533,758*
Market value at 5th April	**10,713,578**		*11,527,765*	
Historic cost at 5th April		**8,529,649**		*8,662,056*
The investments are analysed as below:				
Investments listed in the UK	**6,975,563**	**5,078,448**	*7,397,323*	*5,135,472*
Investments listed outside the UK	**3,036,144**	**2,749,330**	*3,596,684*	*2,992,826*
	10,011,707	**7,827,778**	*10,994,007*	*8,128,298*

None of the investments exceeded 5% of the value of the portfolio at the year-end.

In accordance with the provision of the "Charities SORP (FRS 102)" published by the Charity Commission, investments are shown in the accounts at their market value at the balance sheet date and the gains (losses) on revaluation have been credited (debited) to funds.

At 5th April 2023 this has brought £2,183,929 into investment value and funds *(2022 - £2,865,709 brought in)*.

This is reconciled as follows:

	2023 £	*2022 £*
Reconciliation of movements in unrealised gains on investment assets:-		
Unrealised gains arising on revaluation brought forward at 6th April	**2,865,709**	*2,430,669*
Add (deduct) in respect of disposals in the year	**(52,870)**	*(198,813)*
	2,812,839)	*2,231,856*
Net gains (losses) arising on revaluations in the year	**(628,910)**	*633,853*
Unrealised gains arising on revaluation carried forward at 5th April	**2,183,929**	*2,865,709*

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

8. **DEBTORS**	**2023**	*2022*
	£	*£*
Dividends due	**147,308**	*4,097*
Prepayments	**453**	*453*
	147,761	*4,550*

9. **CREDITORS**: Amounts falling due within one year	**2023**	*2022*
	£	*£*
Accruals	**49,160**	*49,160*

10. **TOTAL FUNDS**

Unrestricted funds	*Balances at 6th April 2022* £	Incoming resources and gains £	Resources expended and losses £	Transfers between funds £	**Balances at 5th April 2023** **£**
Designated funds:					
Fixed assets fund	*792,105*	-		(20)	**792,085**
Investment reserve	*8,662,056*	-		(132,407)	**8,529,649**
Fund for aged and sick sisters and students	*10,000*	-	-	-	**10,000**
Retirement fund	*287,035*	-	-	-	**287,035**
	9,751,196	-		(132,427)	**9,618,769**
General reserve	*2,855,631*	311,828	(851,587)	132,427	**2,448,299**
Total	*12,606,827*	311,828	(851,587)	-	**12,067,068**

Represented by:-	**Unrestricted funds** **£**
Tangible fixed assets	**792,085**
Investments	**10,713,578**
Net current assets	**561,405**
	12,067,068

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2023

10. **TOTAL FUNDS** (continued)

Description of funds:

(a) The fixed assets fund comprises the amount of the net book value of the tangible assets at the balance sheet date.

(b) The investment reserve fund represents the cost of the investments, these being retained as a permanent investment base.

(c) The fund for aged and sick sisters and students is an amount set aside to meet any demands for funds from aged and sick sisters and students.

(d) The retirement fund exists to meet any calls for funds to assist sisters of the Congregation who have or will have retired.

(e) The general reserve is undesignated income.

11. **TRANSACTIONS WITH RELATED PARTIES**

As indicated in Note 4 to the financial statements the Congregation made no remittances *(2022 - two)* to the Mother House bank account in Europe for transmission to the Order's missionary work and building works in Africa.

As explained in note 4, as members of the order, the living expenses of the trustees are borne by the Trust. No remuneration or other benefits were received by the trustees in connection with their duties during the current or preceding year.

CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales - Charity number 229049

Accounts

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 2022

Registered Charity Commission Number: 229049

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE
For the year ended 5 April 2022

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TRUSTEES AND THEIR ADVISERS

TERMS OF TRUST

The trust was set up by Deed dated 20th August 1962 and registered as a Charity, no: 229049. On 2nd November 1995 the Trustees became incorporated (see under "Structure, Governance and Management" in the Report of the Trustees on page 2).

TRUSTEES	Sister Marie-Louise le Vern Sister Valentine Rannou
PRINCIPAL ADDRESS	28 Penzance Street LONDON W11 4QX
STOCKBROKERS	Quilter Cheviot Senator House 85, Queen Victoria Street LONDON EC4V 4AB J.M. Finn & Co. Ltd. 4, Coleman Street LONDON EC2R 5TA
PROPERTY CONSULTANTS	Gerald Eve 72 Welbeck Street LONDON W16 0AY
BANKERS	The Royal Bank of Scotland plc
SOLICITORS	SBP Law Glade House 52-54 Carter Lane LONDON EC4V 5EF
AUDITORS	Cocke, Vellacott & Hill 28 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements of the Congregation for the year ended 5th April 2022 which comply with current statutory requirements, the requirements of the Congregation's governing document, the Charities Act 2011 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) (effective 1 January 2019).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a religious order of nuns founded in 1862 by Mother Ste Marie, a French sister of the Miséricorde of Sées, and Cardinal N. Wiseman, Archbishop of Westminster. Its aims were to meet a need of the church in England at the time of the Oxford movement and to help students preparing for the priesthood. In 1892 various circumstances caused the transfer of the Generalate to France. In 1966 the Congregation launched into the "Missionary Activity of the Church" in the Ivory Coast, West Africa and in 1993 expanded its mission to Ouagadougou, Burkina Faso.

The Congregation became a trust set up by charitable trust deed dated 20th August 1962 and registered as a charity no. 229049 on 28th January 1964. On 2nd November 1995, the Charity commissioners for England and Wales granted a certificate of incorporation to the trustees as a body corporate by the name of "The Incorporated Trustees of the Charity of the Sisters of the Temple". This trust relates to the activities of the Order performed in England.

The Congregation is under the authority of the Superior General of the Order who is based in France and whose term of office is for six years. The Superior General must visit annually all the houses of the Congregation and the communities in Africa must be visited every year. The community in England has a local supervisor, namely Sister Marie-Louise le Vern who is named by the Superior General after due deliberation by the General Chapter (which includes the Superior General and one representative from England being the aforesaid Sister Marie-Louise le Vern).

Under the terms of the Trust Deed, the trustees are appointed and removed by the local supervisor, namely Sister Marie-Louise le Vern.

The trustees are responsible for the management of the Congregation, and they meet regularly during the year. The trustees keep up to date with the requirements of Charity Law and they attend seminars and seek professional advice when necessary.

The trustees have examined the major strategic, business and general risks, which the Congregation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risks.

TRUSTEES

The trustees of the Congregation in office during the year were Sister Marie-Louise le Vern and Sister Valentine Rannou.

The trustees meet and confer very regularly and review all aspects of the charity's operations. At least once a year the trustees like to meet with the stockbrokers in order to review in depth the respective investment portfolios.

Any transactions involved in remitting funds from England to the Mother-House of the Order in France, for the Order's Missionary commitments in Africa, are regarded as being in the nature of related party transactions (see note 11).

REPORT OF THE TRUSTEES (continued)

OBJECTIVES AND ACTIVITIES

The Congregation's mission is to advance the Roman Catholic faith through charitable works. The nature of the charitable activities is reviewed by meetings every six years of the Chapter of the Order. In planning activities for the year, the trustees keep in mind the Charity Commission guidance on public benefit.

Living in today's world, loyal to the spirit of our origins, we are challenged by the needs of our time to take part in the mission of Christ through our activities and our various commitments in

- Health
- Education
- Christian training
- Youth activities

Due to a decrease in the number of sisters in Europe, our Congregation is faced with the closure of communities. The situation is totally different in Africa where we are expanding and opening houses with the activities given above. A new noviciate had to be built in Abidjan due to an increase in vocations.

The Congregation still maintains a community in London, where the sisters are involved in parish visiting and keeping an open house in the Notting Hill Gate neighbourhood.

The Congregation's grant-making policy is of prime importance to the Order and has been established to achieve its objects for the public benefit.

- Firstly, it is to liaise closely with the Mother House in France as to the appropriate amount to remit thereto for the Order's Missionary work in Africa and, when called upon, to support the retired sisters in our home "Home Ste Anne" in Vernon, France
- Secondly, the Congregation endeavours to meet the demands of charitable appeals as and when they arise.

ACHIEVEMENTS AND PERFORMANCE

The net incoming resources for the year before gains on investments amounted to £298,045 *(2021 net incoming resources £273,458)*. This included investment income and interest totalling £287,975 *(2021 - £264,593)*.

After crediting net gains on investment assets of £632,063 *(2021 – net gains £2,027,462)*, the statement of financial activities reveals an increase in net movement in funds amounting to £147,073 *(2021 – increase £2,231,148)*.

Details of grants made in the year and charitable activities in general are given in note 4 to the accounts.

FINANCIAL REVIEW

The balance sheet on page 9 of the financial statements shows total unrestricted funds of £12,606,827 an increase of £147,073 on the 2021 total. The trustees resolved to maintain the two designated funds, namely The Fund for Aged and Sick Sisters and Students and The Retirement Fund. The position will be reviewed at the end of the next financial year to consider whether or not to regard the two funds as viable. The investment reserve, amounting to £8,662,056 *(2021 - £8,515,575)*, is also a designated fund and reflects the historical cost of the investment portfolio at the balance sheet date.

Movements of fixed assets during the year are shown in notes 6 and 7 to the financial statements.

The freehold property now comprises the convent in London, which was acquired on 28th July 1998 at a cost of £792,024. The trustees consider that the cost of obtaining a full professional valuation of the property at the Balance Sheet date would not be justified.

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW (continued)

At 5th April 2022 the market value of the investments was £11,527,765 *(2021 - £10,946,244)* and was greater than cost by £2,865,709 *(2021 – more than cost by £2,430,669)*. The stockbrokers have increased the liquidity base to £533,758 *(2021 – decrease to £172,614)* and they continue to manage their respective portfolios with caution during these uncertain times. The beginning of 2020 saw the appearance of the pandemic COVID-19 and the subsequent disruption to the world economy. The value of UK shares dropped by about 25% over the first quarter of the 2021 and the rest of the developed world saw a similar fate. The impact was lessened by appreciation of the dollar, euro and yen relative to the pound. At the end of the previous financial year the market value of the charity's investments decreased by 12.8% which was better than expected. Markets rallied as the year progressed and at the end of this financial year the market value of the charity's investments rose by 22.1%.

The Congregation's investments are managed on a discretionary basis by Quilter Cheviot and JM Finn & Co. Both parties are carefully monitored by the trustees who receive regular updates and reports. Quilter Cheviot maintains about 10% of the portfolio in fixed interest holdings and the remainder in equities. JM Finn & Co maintains about 8% of the investments in fixed interest stocks, the remainder in equities. The trustees are content with this arrangement, and they note that the overall spread is about 9% fixed interest and 91% in equities.

The level of income generated by the respective portfolios is regarded as satisfactory, viz. Quilter Cheviot 2.4%, JM Finn & Co 2.9%, total overall yield 2.6%. These percentages are based upon the closing market values of the stocks and shares held and are less than those achieved in the previous financial year.

The trustees expect the brokers to at least maintain the yields, at the same time, during these uncertain market conditions, protecting as far as reasonably possible the value of the portfolio and, where prudent, taking any gains which may arise and, if necessary, realising any losses.

Reserves are being maintained at their present level pending consideration of the current position.

PLANS FOR FUTURE PERIODS

The Congregation still owns a Community House in London where the sisters are very happy. They have asked that some of our African sisters come over to learn English which will help with their work when they return home. After overcoming the difficulties in obtaining VISAs for them to travel abroad, the General Council sent two young sisters to the community house in London.

In France, the move to the new buildings at the Mother House took place over a year ago. After some delay two more young African sisters have been able to arrive so that they can help with the running of the caring of the elderly sisters who are very content in their new environment and are well cared for. One of the young sisters is already training at the nursing school in Evreux-Normandy to upgrade her nursing diploma. Two houses have been sold in France to cover the expenses incurred with the restructure of the Mother House. The Mistress of Novices and the Mistress of Postulants are now with the candidates in their new formation houses in the Ivory Coast and Burkina Faso. Everyone is very happy in their comfortable and modern houses. It is hoped that the retreat centre will be running by next summer. The funds to cover these costs have been provided by the Congregation bank account in Luxembourg.

A new project is well underway to build a new and much needed health centre at Tanda in the Ivory Coast.

All decisions of the Order are taken at the regular meetings of the General Chapter. Elections to the General Chapter are due to take place in 2023 and it is anticipated that more alterations will be needed to meet the requirements of the Order for it to move speedily into the future.

REPORT OF THE TRUSTEES (continued)

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs of the Congregation at the end of the financial year and of the incoming resources and application of the resources of the Congregation 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 applicable Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Congregation will continue to operate.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Congregation and to ensure that the financial statements comply with the Charities Act 2011 and regulations thereunder, the Charities (Accounts and Reports) Regulations 2008 and applicable accounting standards. They are also responsible for such internal control as is deemed necessary to enable the preparation of financial statements to be free from material misstatement whether due to fraud of error.

The Trustees are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

AUDITORS

Messrs. Cocke, Vellacott & Hill have signified their willingness to continue in office as the Congregation's auditors.

Approved by the trustees and signed their on their behalf:

M. L. le Vern

M. L. le Vern

9 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

Opinion

We have audited the financial statements of The Congregation of the Sisters of the Finding of Jesus in the Temple for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts 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 (United Kingdom Generally Accepted Accounting Practice) including "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) (effective 1 January 2019)"

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 5th April 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 Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 directors 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation and presentation 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. 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.

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.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
28 City Business Centre
Lower Road
LONDON
SE16 2XB

17 February 2023

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5th April 2022
(incorporating Income and Expenditure Account)

	Notes	General Fund	Designated Funds	Total 2022	*Total 2021*
Income from		£	£	£	*£*
Donations and legacies		250	-	**250**	*-*
Charitable activities		9,820	-	**9,820**	*8,865*
Investments	**3**	287,975	-	**287,975**	*264,593*
Other		-	-	**-**	*-*
Total		298,045	-	**298,045**	*273,458*
Expenditure on					
Raising funds	**1(d)**	53,230	-	**53,230**	*44,685*
Charitable activities	**4**	729,805	-	**729,805**	*25,087*
Total		783,035	-	**783,035**	*69,772*
Net gains / (losses) on investments	**7**	632,063	-	**632,063**	*2,027,462*
Net income / (expenditure)		147,073	-	**147,073**	*2,231,148*
Transfers between funds	**10**	(146,454)	146,454	**-**	*-*
Net movement in funds		619	146,454	**147,073**	*2,231,148*
Reconciliation of funds					
Total funds brought forward	**10**	2,855,012	9,604,742	**12,459,754**	*10,228,606*
Total funds carried forward	**10**	2,855,631	9,751,196	**12,606,827**	*12,459,754*

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
as at 5th April 2022

	Notes	2022 £	*2021 £*
FIXED ASSETS			
Tangible assets	6	**792,105**	*792,132*
Investments	7	**11,527,765**	*10,946,244*
Total fixed assets		**12,319,870**	*11,738,376*
CURRENT ASSETS			
Debtors	8	**4,550**	*3,200*
Cash at bank and in hand		**331,567**	*767,338*
Total current assets		**336,117**	*770,538*
LIABILITIES			
Creditors: Amounts falling due within one year	9	**(49,160)**	*(49,160)*
Net current assets (liabilities)		**286,957**	*721,378*
Total assets less current liabilities		**12,606,827**	*12,459,754*
FUNDS OF THE CHARITY			
Total unrestricted income funds	10	**12,606,827**	*12,459,754*
Total charity funds	10	**12,606,827**	*12,459,754*

The financial statements were approved by the trustees on 9 December 2022 and signed on their behalf by:

M. L. le Vern M. L. le Vern) Trustee

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE ACCOUNTS

for the year ended 5th April 2022

1. GENERAL INFORMATION

The Congregation is a charity registered with the Charity Commission in England and Wales as number 229049 on 28th January 1964 and is governed by Charitable Trust Deed. The address of its registered office is c/o Cocke, Vellacott & Hill, 28 City Business Centre, Lower Road, London SE16 2XB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

(a) **Basis of preparation and going concern**

The financial statements of the Congregation are prepared under the historical cost convention as modified by the revaluation of certain fixed assets as stated in the relevant notes to these accounts. The financial statements are prepared in accordance with applicable Accounting Standards, with the recommendations of Charity Commission in "Charities SORP (FRS 102)", other than set out below, and with the Charities Act 2011.

The accounts are prepared in British pounds sterling which is the functional currency of the charity.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Income recognition**

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable and can be measured reliably.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due.

(c) **Expenditure recognition**

Expenditure is included in the statement of financial activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure includes attributable VAT for that expenditure which cannot be recovered.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. See 1(d) below for further information.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Congregation. In the case of unconditional grants these are accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Congregation.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

2. **ACCOUNTING POLICIES** (continued)

(d) **Costs and basis of apportioning costs**

(i) The costs of raising funds comprise the fees paid to the two stockbrokers in connection with the management of the charity's listed investments.

(ii) Charitable activities are those costs directly incurred in the provision of care services and supporting the Order in their pastoral work both in the UK and overseas.

(iii) Governance costs include those costs directly incurred in complying with the statutory obligations of managing the charity.

(e) **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

VAT incurred is not recoverable and is treated as part of the expenditure heading for which it was incurred .

(f) **Tangible fixed assets**

The London property and the motor cars are valued at cost. The Bristol property was sold in a previous year. No depreciation is provided in these accounts in respect of properties as the trustees consider that any depreciation charge would not be significant.

Depreciation is applied to the undernoted tangible fixed assets as follows: -

Furniture and fittings	-	25% per annum on reducing balance
Motor Cars	-	25% per annum on reducing balance

(g) **Fixed asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. For listed investments, fair value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are accounted for in the statement of financial activities in arriving at the net movement of funds for the year.

Investment income has been taken into account on the basis of the due date for payment.

(h) **Funds structure**

(i) Unrestricted designated funds: these funds are amounts set aside and designated for specific purposes by the trustees.

(ii) Unrestricted general funds: the general reserve represents those funds not designated, which the trustees may use in the furtherance of the charitable objectives of the Congregation.

For further details of each fund are disclosed in note 10.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

3. **INVESTMENT INCOME**

	2022	*2021*
	£	*£*
Income from investment assets listed in the UK	**234,777**	*220,814*
Income from investment assets listed outside the UK	**53,166**	*43,433*
Interest	**32**	*346*
	287,975	*264,593*

4. **CHARITABLE ACTIVITIES**

	Grant funding activities	Support of Sisters and pastoral work	Governance	Total 2022	*Total 2021*
	£	£	£	£	*£*
Grants and donations (see below)	700,549	-	-	**700,549**	*649*
Staff costs (see note 5)	-	-	-	-	*-*
Provisions	-	2,480	-	**2,480**	*3,711*
Cost of running premises	-	8,203	-	**8,203**	*5,266*
Property repairs, maintenance and refurbishment	-	1,399	-	**1,399**	*751*
Depreciation (see note 6)	-	27	-	**27**	*35*
Sisters' living and pastoral expenses	-	251	-	**251**	*116*
Training and Sisters' formation	-	3,070	-	**3,070**	*763*
Bank charges	-	146	-	**146**	*116*
Auditors' remuneration:					
Accountancy and other services	-	-	7,932	**7,932**	*7,932*
Audit	-	-	5,748	**5,748**	*5,748*
Legal and professional fees	-	-	-	**-**	*-*
Total 2022	700,549	15,576	13,680	**729,805**	*25,087*
Total 2021	*649*	*10,758*	*13,680*	*25,087*	

Grants and donations	2022	2022	*2021*	*2021*
	£	No.	*£*	*No.*
Remittance to Mother House in France for the Order's missionary work in Africa (see note 11)	**200,000**	**1**	*0*	*0*
Remittance towards major works at Mother House in France	**500,000**	**1**	*0*	*0*
Mass offerings and small donations	**549**		*649*	
	700,549		*649*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

5. PARTICULARS OF EMPLOYEES AND TRUSTEES

St. Angela's, the residential home for the elderly, closed on 31st May 2012. Thereafter the charity employed two staff to administer the property in preparation for its sale in May 2013. Since then, the charity has had no employees and is administered by its trustees.

As members of the Order, the living expenses of the trustees during the year were borne by the trust for the residents in the English House and when there are visits to England from the Mother House in France (note 3) but the trustees received no remuneration or other benefits in connection with their duties during the year.

6. TANGIBLE FIXED ASSETS

Cost or valuation	Freehold Property £	Furniture and fittings £	Total £
At 6th April 2021	792,024	8,897	**800,921**
Additions	-	-	-
Disposals	-	-	-
At 5th April 2022	792,024	8,897	**800,921**
Depreciation			
At 6th April 2021	-	8,789	**8,789**
Disposals	-	-	-
Charge for the year	-	27	**27**
At 5th April 2022	-	8,816	**8,816**
Net book value			
At 5th April 2022	**792,024**	**81**	**792,105**
At 5th April 2021	*792,024*	*108*	*792,132*

The assets above are held for charity use. The freehold property comprises a convent in London at the cost of £792,024. The trustees do not believe it is necessary to carry out an impairment review.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

7. **FIXED ASSET INVESTMENTS**	**2022 Market value £**	**2022 Cost £**	*2021 Market Value £*	*2021 Cost £*
At 6th April	**10,773,630**	**8,342,961**	*8,526,079*	*6,458,766*
Additions	**918,532**	**918,532**	*3,818,441*	*3,818,441*
Disposals	**(1,330,218)**	**(1,330,218)**	*(3,598,352)*	*(3,598,352)*
Realised gains (losses)	**(1,790)**	**197,023**	*512,578*	*1,664,106*
Unrealised gains (losses)	**633,853**	**-**	*1,514,884*	*-*
At 5th April	**10,994,007**	**8,128,298**	*10,773,630*	*8,342,961*
Cash awaiting investment - sterling	**533,758**	**533,758**	*172,614*	*172,614*
Market value at 5th April	**11,527,765**		*10,946,244*	
Historic cost at 5th April		**8,662,056**		*8,515,575*
The investments are analysed as below:				
Investments listed in the UK	**7,397,323**	**5,135,472**	*7,242,015*	*5,493,622*
Investments listed outside the UK	**3,596,684**	**2,992,826**	*3,531,615*	*2,849,339*
	10,994,007	**8,128,298**	*10,773,630*	*8,342,961*

None of the investments exceeded 5% of the value of the portfolio at the year-end.

In accordance with the provision of the "Charities SORP (FRS 102)" published by the Charity Commission, investments are shown in the accounts at their market value at the balance sheet date and the gains (losses) on revaluation have been credited (debited) to funds.

At 5th April 2022 this has brought £2,865,709 into investment value and funds *(2021 - £2,430,669 brought in).*

This is reconciled as follows:

	2022 £	*2021 £*
Reconciliation of movements in unrealised gains on investment assets:-		
Unrealised gains arising on revaluation brought forward at 6th April	**2,430,669**	*2,067,313*
Add (deduct) in respect of disposals in the year	**(198,813)**	*(1,151,528)*
	2,231,856	*915,785*
Net gains (losses) arising on revaluations in the year	**633,853**	*1,514,884*
Unrealised gains arising on revaluation carried forward at 5th April	**2,865,709**	*2,430,669*

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

8. **DEBTORS**

	2022	*2021*
	£	*£*
Dividends due	**4,097**	*3,200*
Prepayments	**453**	-
	4,550	*3,200*

9. **CREDITORS**: Amounts falling due within one year

	2022	*2021*
	£	*£*
Accruals	**49,160**	*49,160*

10. **TOTAL FUNDS**

Unrestricted funds	*Balances at 6th April 2021* £	Incoming resources and gains £	Transfers between funds £	Resources expended and losses £	**Balances at 5th April 2022 £**
Designated funds:					
Fixed assets fund	*792,132*	-	(27)	-	**792,105**
Investment reserve	*8,515,575*	-	146,481	-	**8,662,056**
Fund for aged and sick sisters and students	*10,000*	-	-	-	**10,000**
Retirement fund	*287,035*	-	-	-	**287,035**
	9,604,742	-	146,454	-	**9,751,196**
General reserve	*2,855,012*	930,108	(146,454)	(783,035)	**2,855,631**
Total	*12,459,754*	930,108	-	(783,035)	**12,606,827**

Represented by:-	**Unrestricted funds £**
Tangible fixed assets	**792,105**
Investments	**11,527,765**
Net current assets	**286,957**
	12,606,827

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2022

10. **TOTAL FUNDS** (continued)

Description of funds:

(a) The fixed assets fund comprises the amount of the net book value of the tangible assets at the balance sheet date.

(b) The investment reserve fund represents the cost of the investments, these being retained as a permanent investment base.

(c) The fund for aged and sick sisters and students is an amount set aside to meet any demands for funds from aged and sick sisters and students.

(d) The retirement fund exists to meet any calls for funds to assist sisters of the Congregation who have or will have retired.

(e) The general reserve is undesignated income.

11. **TRANSACTIONS WITH RELATED PARTIES**

As indicated in Note 4 to the financial statements the Congregation made two remittances *(2021 - none)* to the Mother House bank account in Europe for transmission to the Order's missionary work and building works in Africa.

As explained in note 4, as members of the order, the living expenses of the trustees are borne by the Trust. No remuneration or other benefits were received by the trustees in connection with their duties during the current or preceding year.

CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

England & Wales - Charity number 229049

Accounts

THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5th APRIL 2021

Registered Charity Commission Number: 229049

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TRUSTEES AND THEIR ADVISERS

TERMS OF TRUST

The trust was set up by Deed dated 20th August 1962 and registered as a Charity, no: 229049. On 2nd November 1995 the Trustees became incorporated (see under "Structure, Governance and Management" in the Report of the Trustees on page 2).

TRUSTEES	Sister Marie-Louise le Vern Sister Valentine Rannou
PRINCIPAL ADDRESS	28 Penzance Street LONDON W11 4QX
STOCKBROKERS	Quilter Cheviot Senator House 85, Queen Victoria Street LONDON EC4V 4AB J.M. Finn & Co. Ltd. 4, Coleman Street LONDON EC2R 5TA
PROPERTY CONSULTANTS	Gerald Eve 72 Welbeck Street LONDON W16 0AY
BANKERS	The Royal Bank of Scotland plc
SOLICITORS	SBP Law Glade House 52-54 Carter Lane LONDON EC4V 5EF
AUDITORS	Cocke, Vellacott & Hill 28 City Business Centre Lower Road LONDON SE16 2XB

REPORT OF THE TRUSTEES

The trustees present their report together with the financial statements of the Congregation for the year ended 5th April 2021 which comply with current statutory requirements, the requirements of the Congregation's governing document, the Charities Act 2011 and the 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) (effective 1 January 2019).

Reference and administrative details are set out on page 1 and form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a religious order of nuns founded in 1862 by Mother Ste Marie, a French sister of the Miséricorde of Sées, and Cardinal N. Wiseman, Archbishop of Westminster. Its aims were to meet a need of the church in England at the time of the Oxford movement and to help students preparing for the priesthood. In 1892 various circumstances caused the transfer of the Generalate to France. In 1966 the Congregation launched into the "Missionary Activity of the Church" in the Ivory Coast, West Africa and in 1993 expanded its mission to Ouagadougou, Burkina Faso.

The Congregation became a trust set up by charitable trust deed dated 20th August 1962 and registered as a charity no. 229049 on 28th January 1964. On 2nd November 1995, the Charity commissioners for England and Wales granted a certificate of incorporation to the trustees as a body corporate by the name of "The Incorporated Trustees of the Charity of the Sisters of the Temple". This trust relates to the activities of the Order performed in England. The Congregation is under the authority of the Superior General of the Order who is based in France and whose term of office is for six years. The Superior General must visit annually all the houses of the Congregation and the communities in Africa must be visited every year. The community in England has a local supervisor, namely Sister Marie-Louise le Vern who is named by the Superior General after due deliberation by the General Chapter (which includes the Superior General and one representative from England being the aforesaid Sister Marie-Louise le Vern). Under the terms of the Trust Deed, the trustees are appointed and removed by the local supervisor, namely Sister Marie-Louise le Vern.

The trustees are responsible for the management of the Congregation, and they meet regularly during the year.

The trustees keep up to date with the requirements of Charity Law and they attend seminars and seek professional advice when necessary.

The trustees have examined the major strategic, business and general risks, which the Congregation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risks.

TRUSTEES

The trustees of the Congregation in office during the year were Sister Marie-Louise le Vern and Sister Valentine Rannou.

The trustees meet and confer very regularly and review all aspects of the charity's operations. At least once a year the trustees like to meet with the stockbrokers to review in depth the respective investment portfolios. Any transactions involved in remitting funds from England to the Mother-House of the Order in France, for the Order's Missionary commitments in Africa, are regarded as being in the nature of related party transactions (see note 11).

OBJECTIVES AND ACTIVITIES

The Congregation's mission is to advance the Roman Catholic faith through charitable works. The nature of the charitable activities is reviewed by meetings every six years of the Chapter of the Order. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Congregation's aims and objectives, in planning future activities and setting the grant making policy for the year.

Living in today's world, loyal to the spirit of our origins, we are challenged by the needs of our time to take part in the mission of Christ through our activities and our various commitments in

- Health
- Education
- Christian training
- Youth activities

Due to a decrease in the number of sisters in Europe, our Congregation is faced with the closure of communities. The situation is totally different in Africa where we are expanding and opening houses with the activities given above. A new noviciate had to be built in Abidjan due to an increase in vocations.

The Congregation still maintains a community in London, where the sisters are involved in parish visiting and keeping an open house in the Notting Hill Gate neighbourhood.

The Congregation's grant-making policy is of prime importance to the Order and has been established to achieve its objects for the public benefit.

- Firstly, it is to liaise closely with the Mother House in France as to the appropriate amount to remit thereto for the Order's Missionary work in Africa and, when called upon, to support the retired sisters in our home "Home Ste Anne" in Vernon, France
- Secondly, the Congregation endeavours to meet the demands of charitable appeals as and when they arise.

ACHIEVEMENTS AND PERFORMANCE

The net incoming resources for the year before gains on investments amounted to £273,458 *(2020 net incoming resources £304,044)*. This included investment income and interest totalling £264,593 *(2020 - £294,620)*.

After crediting net gains on investment assets of £2,027,462 *(2020 – debit net losses £1,246,635)*, the statement of financial activities reveals an increase in net movement in funds amounting to £2,231,148 *(2020 – decrease of £1,020,351)*.

Details of grants made in the year and charitable activities in general are given in note 4 to the accounts.

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The balance sheet on page 11 of the financial statements shows total unrestricted funds of £12,459,754 an increase of £2,231,148 on the 2020 total. The trustees resolved to maintain the two designated funds, namely The Fund for Aged and Sick Sisters and Students and The Retirement Fund. The position will be reviewed at the end of the next financial year to consider whether or not to regard the two funds as viable.

The investment reserve, amounting to £8,515,575 (2020 - £6,896,155), is also a designated fund and reflects the historical cost of the investment portfolio at the balance sheet date.

Movements of fixed assets during the year are shown in notes 6 and 7 to the financial statements.

The freehold property now comprises the convent in London, which was acquired on 28th July 1998 at a cost of £792,024. The trustees consider that the cost of obtaining a full professional valuation of the property at the Balance Sheet date would not be justified.

At 5th April 2021 the market value of the investments was £10,773,630 (2020 - £8,526,079) and was greater than cost by £2,430,669 (2020 – more than cost by £2,067,313). The stockbrokers have decreased the liquidity base to £172,614 (2020 – decrease to £437,389) and they continue to manage their respective portfolios with caution during these uncertain times. The beginning of 2020 saw the appearance of the pandemic COVID-19 and the subsequent disruption to the world economy. The value of UK shares dropped by about 25% over the first quarter of the 2020 and the rest of the developed world saw a similar fate. The impact was lessened by appreciation of the dollar, euro and yen relative to the pound. At the end of the previous financial year the market value of the charity's investments decreased by 12.8% which was better than expected. Markets rallied as the year progressed and at the end of this financial year the market value of the charity's investments rose by 22.1%.

The Congregation's investments are managed on a discretionary basis by Quilter Cheviot and JM Finn & Co. Both parties are carefully monitored by the trustees who receive regular updates and reports. Quilter Cheviot maintains about 11% of the portfolio in fixed interest holdings and the remainder in equities. JM Finn & Co maintains about 15% of the investments in fixed interest stocks, the remainder in equities. The trustees are content with this arrangement, and they note that the overall spread is about 12% fixed interest and 88% in equities.

The level of income generated by the respective portfolios is regarded as satisfactory, viz. Quilter Cheviot 2.3%, JM Finn & Co 2.6%, total overall yield 2.5%. These percentages are based upon the closing market values of the stocks and shares held and are less than those achieved in the previous financial year.

The trustees expect the brokers to at least maintain the yields, at the same time, during these uncertain market conditions, protecting as far as reasonably possible the value of the portfolio and, where prudent, taking any gains which may arise and, if necessary, realising any losses.

Reserves are being maintained at their present level pending consideration of the current position.

REPORT OF THE TRUSTEES (continued)

PLANS FOR FUTURE PERIODS

The Congregation still owns a Community House (convent) in London where the sisters are very happy. They have asked that some of our African sisters come over to learn English which will help with their work when they return home. The General Council of the Congregation has granted their request when it is possible to do so.

In France, the move to the new buildings at the Mother House is well under way. After some delay two young African sisters have been able to arrive so that they can help with the running of the building. One is allocated to our General Financial Department. The other is leaving for our community in Paris where she will care for our elderly sisters and will be involved in pastoral work. We are selling two houses in France to cover the running of our new home for the elderly sisters.

The ophthalmology department and the laboratory at the Sainte Marie Health Centre in West Africa is now fully functional. It gives the sisters, staff and people great satisfaction. The two new formation houses in the Ivory Coast and Burkina Faso are almost completed and will provide room for a Retreat Centre run by our sisters. The funds to cover these costs have been provided by our bank account in Luxembourg.

All decisions of the Order are taken at the regular meetings of the General Chapter. Elections to the General Chapter are due to take place in 2023 and it is anticipated that more alterations will be needed to meet the requirements of the Order for it to move speedily into the future.

TRUSTEES RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs of the Congregation at the end of the financial year and of the incoming resources and application of the resources of the Congregation for that period.

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming and application of resources of the charity for that period. In preparing these accounts the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Congregation and to ensure that the financial statements comply with the Charities Act 2011 and regulations thereunder, the Charities (Accounts and Reports) Regulations 2008 and applicable accounting standards. They are also responsible for such internal control as is deemed necessary to enable the preparation of financial statements to be free from material misstatement whether due to fraud of error.

The Trustees are also responsible for safeguarding the assets of the Congregation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

REPORT OF THE TRUSTEES (continued)

AUDITORS

Messrs. Cocke, Vellacott & Hill have signified their willingness to continue in office as the Congregation's auditors.

Approved by the trustees and signed their on their behalf:

M. L. le Vern.

M. L. le Vern

18 February 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE

Opinion

We have audited the financial statements of The Congregation of the Sisters of the Finding of Jesus in the Temple for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts 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 (United Kingdom Generally Accepted Accounting Practice) including "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) (effective 1 January 2019)"

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 5th April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 directors' 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 directors 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4 the trustees are responsible for the preparation and presentation 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE CONGREGATION OF THE SISTERS OF THE FINDING OF JESUS IN THE TEMPLE (continued)

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
28 City Business Centre
Lower Road
LONDON
SE16 2XB

18 February 2022

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5th April 2021
(incorporating Income and Expenditure Account)

	Notes	General Fund £	Designated Funds £	Total 2021 £	*Total 2020 £*
Income from					
Donations and legacies		-	-	-	*500*
Charitable activities		8,865	-	**8,865**	*8,624*
Investments	**3**	264,593	-	**264,593**	*294,620*
Other		-	-	-	*300*
Total income		273,458	-	**273,458**	*304,044*
Expenditure on					
Raising funds	**1(d)**	44,685	-	**44,685**	*42,285*
Charitable activities	**4**	25,087	-	**25,087**	*35,475*
Total expenditure		69,772	-	**69,772**	*77,760*
Net income / (expenditure) before gains and losses on investments		203,686	-	**203,686**	*226,284*
Net gains / (losses) on investments	**7**	2,027,462	-	**2,027,462**	*(1,246,635)*
Net income / (expenditure)		2,231,148	-	**2,231,148**	*(1,020,351)*
Transfers between funds	**10**	(1,619,385)	1,619,385	-	-
Net movement in funds		611,763	1,619,385	**2,231,148**	*(1,020,351)*
Reconciliation of funds					
Total funds brought forward	**10**	2,243,249	7,985,357	**10,228,606**	*11,248,957*
Total funds carried forward	**10**	2,855,012	9,604,742	**12,459,754**	*10,228,606*

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET
as at 5th April 2021

	Notes	2021	*2020*
		£	*£*
FIXED ASSETS			
Tangible assets	**6**	**792,132**	*792,167*
Investments	**7**	**10,946,244**	*8,963,468*
Total fixed assets		**11,738,376**	*9,755,635*
CURRENT ASSETS			
Debtors	**8**	**3,200**	*6,085*
Cash at bank and in hand		**767,338**	*502,366*
Total current assets		**770,538**	*508,451*
LIABILITIES			
Creditors: Amounts falling due within one year	**9**	**(49,160)**	*(35,480)*
Net current assets (liabilities)		**721,378**	*472,971*
Total assets less current liabilities		**12,459,754**	*10,228,606*
FUNDS OF THE CHARITY			
Total unrestricted income funds	**10**	**12,459,754**	*10,228,606*
Total charity funds	**10**	**12,459,754**	*11,228,606*

The financial statements were approved by the trustees on 18 February 2022 and signed on their behalf by:

M. L. le Vern.

M. L. le Vern
(Trustee)

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE ACCOUNTS
for the year ended 5th April 2021

1. GENERAL INFORMATION

The Congregation is a charity registered with the Charity Commission in England and Wales as number 229049 on 28th January 1964 and is governed by Charitable Trust Deed. The address of its registered office is Cocke, Vellacott & Hill, Unit 28 City Business Centre, Lower Road, London SE16 2XB.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and preceding year.

(a) Basis of preparation and going concern

The financial statements of the Congregation are prepared under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019 ("Charities SORP (FRS 102)", the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) other than set out below, and with the Charities Act 2011.

The accounts are prepared in British pounds sterling which is the functional currency of the charity.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate and the communication in writing of the amount due to the charity.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend due.

(c) Expenditure

Expenditure is included in the statement of financial activities as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs have been allocated between governance costs and other support costs. See 2(d) below for further information.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

2. **ACCOUNTING POLICIES** (continued)

(d) **Basis of apportioning costs**

(i) The costs of raising funds comprise the fees paid to the two stockbrokers in connection with the management of the charity's listed investments.

(ii) Charitable activities include grants made and those costs directly incurred in the provision of care services and supporting the Order in their pastoral work both in the UK and overseas including governance costs and an apportionment of support costs.

(iii) Governance costs include those costs directly incurred in complying with the statutory obligations of managing the charity.

(e) **Taxation**

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

(f) **Tangible assets**

The London property and the motor cars are valued at cost. The Bristol property was sold in the previous year.

No depreciation is provided in these accounts in respect of properties as the trustees consider that any depreciation charge would not be significant.

Depreciation is applied to the undernoted tangible assets as follows: -

Furniture and fittings	-	25% per annum on reducing balance
Motor Cars	-	25% per annum on reducing balance

(g) **Investments**

Investments are included in the financial statements at their fair values at the balance sheet date. For listed investments, fair value is based on the closing middle market price on a recognised stock exchange.

Realised and unrealised gains and losses are accounted for in the statement of financial activities in arriving at the net movement of funds for the year.

(h) **Funds**

(i) Unrestricted designated funds: these funds are amounts set aside and designated for specific purposes by the trustees.

(ii) Unrestricted general funds: the general reserve represents those funds not designated, which the trustees may use in the furtherance of the charitable objectives of the Congregation.

Further details of each fund are disclosed in note 10.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

3. INVESTMENT INCOME

	2021	*2020*
	£	*£*
Income from investment assets listed in the UK	**220,814**	*254,692*
Income from investment assets listed outside the UK	**43,433**	*37,644*
Interest	**346**	*2,284*
	264,593	*294,620*

4. CHARITABLE ACTIVITIES

	Grant funding activities	Support of Sisters and pastoral work	Governance	Total 2021	*Total 2020*
	£	£	£	£	*£*
Grants and donations (see below)	649 -	-	**649**	*470*	
Staff costs (see note 5)	-	-	-	-	-
Provisions	-	3,711	-	**3,711**	*3,473*
Cost of running premises	-	5,266	-	**5,266**	*8,772*
Property repairs, maintenance and refurbishment	-	751	-	**751**	*7,339*
Depreciation (see note 6)	-	35	-	**35**	*67*
Sisters' living and pastoral expenses	-	116	-	**116**	*582*
Training and Sisters' formation	-	763	-	**763**	*924*
Bank charges	-	116	-	**116**	*168*
Auditors' remuneration:					
Accountancy and other services	- -	7,932	**7,932**	*7,932*	
Audit	-	-	5,748	**5,748**	*5,748*
Total 2021	649	10,758	13,680	**25,087**	*35,475*
Total 2020	*470*	*21,325*	*13,680*	*35,475*	

Grants and donations	2021	2021	*2020*	*2020*
	£	No.	*£*	*No.*
Remittance to Mother House in France for the Order's missionary work in Africa (note 11)	**0**	**0**	*0*	*0*
Remittance towards major works at Mother House in France	**0**	**0**	*0*	*0*
Mass offerings and small donations	**649**		*470*	
	649		*470*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

5. PARTICULARS OF EMPLOYEES AND TRUSTEES

	2021	*2020*
	No.	*No.*
The average number of employees during the year was: -	-	-

As members of the Order, the living expenses of the trustees during the year were borne by the trust for the residents in the English House and when there are visits to England from the Mother House in France (note 4) but the trustees received no remuneration or other benefits in connection with their duties during the year.

6. TANGIBLE FIXED ASSETS

Cost or valuation	Freehold Property £	Furniture and fittings £	Motor vehicles £	Total £
At 6th April 2020	792,024	8,897	-	**800,921**
Additions	-	-	-	-
Disposals	-	-	-	-
At 5th April 2021	792,024	8,897	-	**800,921**
Depreciation				
At 6th April 2020	-	8,754	-	**8,754**
Disposals	-	-	-	
Charge for the year	-	35	-	**35**
At 5th April 2021	-	8,789	-	**8,789**
Net book value				
At 5th April 2021	**792,024**	**108**	**-**	**792,132**
At 5th April 2020	*792,024*	*143*	-	*792,167*

The assets above are held for charity use. The freehold property comprises the Community House (convent) in London at the cost of £792,024. The trustees do not believe it is necessary to carry out an impairment review.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

7. FIXED ASSET INVESTMENTS

	2021		2020	
	Market value	**Cost**	*Market Value*	*Cost*
	£	**£**	*£*	*£*
At 6th April	**8,526,079**	**6,458,766**	*9,774,942*	*6,444,387*
Additions	**3,818,441**	**3,818,441**	*561,875*	*561,875*
Disposals	**(3,598,352)**	**(3,598,352)**	*(564,103)*	*(564,103)*
Realised gains (losses)	**512,578**	**1,664,106**	*(27,501)*	*16,607*
Unrealised gains (losses)	**1,514,884**	**-**	*(1,219,134)*	*-*
At 5th April	**10,773,630**	**8,342,961**	*8,526,079*	*6,458,766*
Cash awaiting investment - sterling	**172,614**	**172,614**	*437,389*	*437,389*
Market value at 5th April	**10,946,244**		*8,963,468*	
Historic cost at 5th April		**8,515,575**		*6,896,155*
The investments are analysed as below:				
Investments listed in the UK	**7,242,015**	**5,493,622**	*6,450,862*	*5,370,970*
Investments listed outside the UK	**3,531,615**	**2,849,339**	*2,075,217*	*1,087,796*
	10,773,630	**8,342,961**	*8,526,079*	*6,458,766*

None of the investments exceeded 5% of the value of the portfolio at the year-end.

In accordance with the provision of the "Charities SORP (FRS 102)" published by the Charity Commission, investments are shown in the accounts at their market value at the balance sheet date and the gains (losses) on revaluation have been credited (debited) to funds.

At 5th April 2021 this has brought £2,430,669 into investment value and funds *(2020 - £2,067,313 brought in).*

This is reconciled as follows:	**2021**	*2020*
	£	*£*
Reconciliation of movements in unrealised gains on investment assets: -		
Unrealised gains (losses) arising on revaluation brought forward	**2,067,313**	*3,330,555*
Add (deduct) in respect of disposals in the year	**(1,151,528)**	*44,108*
	915,785	*3,286,447*
Net gains (losses) arising on revaluations in the year	**1,514,884**	*(1,219,134)*
Unrealised gains (losses) arising on revaluation carried forward	**2,430,669**	*2,067,313*

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

8. **DEBTORS**

	2021	*2020*
	£	*£*
Dividends due	**3,200**	*6,085*
	3,200	*6,085*

9. **CREDITORS**: Amounts falling due within one year

	2021	*2020*
	£	*£*
Accruals	**49,160**	*35,480*

10. **TOTAL FUNDS**

	Balances at 6th April 2020	Incoming resources and gains	Transfers between funds	Resources expended and losses	**Balances at 5th April 2021**
	£	£	£	£	**£**
Unrestricted funds					
Designated funds:					
Fixed assets fund	*792,167*	-	(35)	-	**792,132**
Investment reserve	*6,896,155*	-	1,619,420	-	**8,515,575**
Fund for aged and sick sisters and students	*10,000*	-	-	-	**10,000**
Retirement fund	*287,035*	-	-	-	**287,035**
	7,985,357	-	1,619,385	-	**9,604,742**
General reserve	*2,243,249*	2,300,920	(1,619,385)	(69,772)	**2,855,012**
	10,228,606	2,300,920	-	(69,772)	**12,459,754**

See below for further analysis of funds.

NOTES TO THE ACCOUNTS (continued)
for the year ended 5th April 2021

10. **TOTAL FUNDS** (continued)

Represented by: -	Unrestricted funds £
Tangible fixed assets	792,132
Investments	10,946,244
Net current assets	721,378
	12,459,754

(a) The fixed assets fund comprises the amount of the net book value of the tangible assets at the balance sheet date.

(b) The investment reserve fund represents the cost of the investments, these being retained as a permanent investment base.

(c) The fund for aged and sick sisters and students is an amount set aside to meet any demands for funds from aged and sick sisters and students.

(d) The retirement fund exists to meet any calls for funds to assist sisters of the Congregation who have or will have retired.

(e) The general reserve is undesignated income.

11. **TRANSACTIONS WITH RELATED PARTIES**

As indicated in note 4 to the financial statements the Congregation made no remittances *(2020 - none)* to the Mother House in France for the Order's missionary work in Africa.

Following the end of the financial year on 9th April 2021, a remittance of £500,000 was transferred to the Congregation's bank account in Luxembourg to cover the building works in Africa.

As explained in note 5, as members of the order, the living expenses of the trustees living in the English Community House are borne by the Trust. No remuneration or other benefits were received by the trustees in connection with their duties during the current or preceding year.