

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

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

**THE CONGREGATION OF THE SISTERS OF THE FINDING
OF JESUS IN THE TEMPLE**
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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).

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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 or 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

9 December 2022

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

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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**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.

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

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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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For the year ended 5 April 2022

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

) Trustee

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

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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For the year ended 5 April 2022

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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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
	<u>287,975</u>	<u>264,593</u>

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	<u>700,549</u>	<u>15,576</u>	<u>13,680</u>	<u>729,805</u>	<u>25,087</u>
Total 2021	<u>649</u>	<u>10,758</u>	<u>13,680</u>	<u>25,087</u>	

Grants and donations	2022 £	2022 No.	2021 £	2021 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	
	<u>700,549</u>		<u>649</u>	

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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

	Freehold Property £	Furniture and fittings £	Total £
Cost or valuation			
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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING
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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

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

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

8. DEBTORS	2022	2021
	£	£
Dividends due	4,097	3,200
Prepayments	453	-
	<u>4,550</u>	<u>3,200</u>

9. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Accruals	<u>49,160</u>	<u>49,160</u>

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

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

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

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.