

**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**

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**CONTENTS**

---

Page	1	Trustees and their advisers
Page	2 - 5	Report of the Trustees
Page	6 - 8	Independent Auditors' Report
Page	9	Statement of Financial Activities
Page	10	Balance Sheet
Page	11 - 17	Notes to the Financial Statements

---

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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**  
**For the year ended 5 April 2023**

**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).

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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 28<sup>th</sup> 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  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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 27<sup>th</sup> May 2023 resulted in a new development for the Congregation. For the first time since its 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.

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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

12 December 2023

---

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



---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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**

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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE**  
**For the year ended 5 April 2023**

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

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



**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE**  
For the year ended 5 April 2023

**BALANCE SHEET**  
as at 5th April 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	6	792,085	792,105
Investments	7	10,713,578	11,527,765
Total fixed assets		11,505,663	12,319,870
<b>CURRENT ASSETS</b>			
Debtors	8	147,761	4,550
Cash at bank and in hand		462,804	331,567
Total current assets		610,565	336,117
<b>LIABILITIES</b>			
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
<b>FUNDS OF THE CHARITY</b>			
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.*

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE**  
**For the year ended 5 April 2023**

**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 28<sup>th</sup> 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  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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.

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE**  
For the year ended 5 April 2023

**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
	<u>307,574</u>	<u>287,975</u>

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	<u>598</u>	<u>21,342</u>	<u>14,460</u>	<u>37,400</u>	<u>729,805</u>
Total 2022	<u>700,549</u>	<u>15,576</u>	<u>13,680</u>	<u>729,805</u>	

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	
	<u>598</u>		<u>700,549</u>	

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE**  
**For the year ended 5 April 2023**

**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**

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

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  
OF JESUS IN THE TEMPLE**  
**For the year ended 5 April 2023**

**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 £
<b>Reconciliation of movements in unrealised gains on investment assets:-</b>		
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

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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
	<u>147,761</u>	<u>4,550</u>

9. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Accruals	49,160	49,160
	<u>49,160</u>	<u>49,160</u>

10. TOTAL FUNDS	Balances at 6th April 2022 £	Incoming resources and gains £	Resources expended and losses £	Transfers between funds £	Balances at 5th April 2023 £
Unrestricted funds					
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
	<u>9,751,196</u>	<u>-</u>		<u>(132,427)</u>	<u>9,618,769</u>
General reserve	2,855,631	311,828	(851,587)	132,427	2,448,299
Total	<u>12,606,827</u>	<u>311,828</u>	<u>(851,587)</u>	<u>-</u>	<u>12,067,068</u>

Represented by:-

Tangible fixed assets  
Investments  
Net current assets

**Unrestricted  
funds  
£**  
**792,085**  
**10,713,578**  
**561,405**  
**12,067,068**

---

**THE CONGREGATION OF THE SISTERS OF THE FINDING  
OF JESUS IN THE TEMPLE  
For the year ended 5 April 2023**

**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.