

# CHARITIES FOR ROMAN CATHOLIC PURPOSES ADMINISTERED IN CONNEXION WITH THE SISTERS OF THE HOLY TRINITY

England & Wales · Charity number 234767

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-05-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Holy Trinity Convent  
15 Marian Gardens  
Bromley  
BR1 3FH

**Phone** 020 84667495

## Activities

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**Objects:** SEE INDIVIDUAL CONSTITUENTS

**Activities:** Advancement of religious and other charitable work carried out. This includes parish work, care for the elderly, support of missions and other pastoral work.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- Bromley
- Lambeth

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£142,664	£98,720	-	-
2023-12-31	£115,893	£138,336	-	-
2022-12-31	£28,711	£106,765	-	-
2021-12-31	£19,908	£533,832	-	-
2020-12-31	£47,321	£456,504	-	-

## Trustees

Name	Role	Appointed
Carmel Anthony Albert Zammit		2020-02-03
Christopher John Forster		2020-02-03
John Armstrong Denby		2020-02-03
Martin Lawrence Poupard		2020-02-03
SISTER BENEDICTE LECAILLON		
SISTER JULIETTE ANTOINETTE MARIE BAUDRAS-CHARDIGNY		2013-06-03
Sister Arlette Marie Louise Huguette Jeanneteau		2020-02-03
Sister Nirinarimanana Marie Sylla Razafindrasoa		2020-02-03

## Linked charities

- LYCETT PRIZE FOR THE ARTS (234767-1)
- LYCETT MIDDLE SCHOOL PRIZE (234767-2)
- CHARITY OF THE SISTERS OF THE HOLY TRINITY BROMLEY (234767-3)
- PROPERTY HELD ICW HOLY TRINITY CONVENT (234767-4)

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# Accounts

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**SISTERS OF THE HOLY TRINITY**  
**(Registered Charity Number: 234767)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**SISTERS OF THE HOLY TRINITY**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2024.

**TRUSTEES**

*Religious Trustees*

J A M Baudras-Chardigny  
A M L H Jeanneteau  
B Lecaillon  
N M S Razafindrasoa  
C F Sullivan (until 26 March 2024)  
A M Timmins (until 6 April 2025)

*Lay Trustees*

J A Denby  
C J Forster  
M L Poupard  
C A A Zammit

**LOCAL SUPERIOR**

A M Timmins (until 6 April 2025)

**SUPERIOR GENERAL**

N M S Razafindrasoa

**PRINCIPAL OFFICE**

Holy Trinity House  
15, Marian Gardens  
Bromley  
Kent, BR1 3FH

**CHARITY REGISTRATION NUMBER**

234767

**GOVERNING INSTRUMENT**

Trust Deed dated 28 April 1964

**INDEPENDENT EXAMINER**

Olayinka Tomori ACA DChA  
Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet, Kent  
DA11 8HN

**SOLICITORS**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London, SW1P 3JT

**PRINCIPAL BANKERS**

National Westminster Bank  
143 High Street  
Bromley  
Kent, BR1 1JH

**INVESTMENT POWERS**

The provisions of the Trustee Act 2000 apply.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

#### **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Charity's Trust Deed states the objectives to be the advancement of religious and other charitable work carried out by or under the direction of the Congregation of the Sisters of the Holy Spirit (the Congregation). The Congregation has withdrawn from England and the last active members left the Convent in Bromley, Kent at the end of January 2021 and are now residing in convents overseas.

Although the Congregation has withdrawn from England the Charity of the Sisters of the Holy Trinity has continued to care for one retired member of the Congregation who is in residential nursing care, in accordance with the objectives of the Trust.

##### **The Congregation in England**

The Congregation has not had any active members in England since January 2021. Since March 2024 only one retired elderly member is now left in residential care. The Trustees are in the process of winding down the activities of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Congregation of the Sisters of the Holy Trinity is an international religious congregation with headquarters in France. It has liquid assets and commitments in England which are administered by the Charity's religious trustees with the support of four lay trustees and the Secretary of the Parish of Saints Joseph and Swithun. The Charity is governed by a Trust Deed dated 28 April 1964 and is registered with the Charity Commission, Charity Registration No 234767.

The trustees are kept informed on charity sector issues by professional advisors and through the resources provided by the Charity's legal advisors and accountant.

The accounts accompanying this report are the accounts of the charitable trust. They record all the assets that it holds in England.

##### **Organisation**

The Charity had nine trustees at the end of 2024 but in April 2025, the number reduced to eight on the passing of Sister A M Timmins. The board now consists of the Superior General, three other members of the religious order and four lay members. The lay members were appointed to provide the expertise required for the next phase of the charity's operation. The power of appointing new Trustees rests with the religious Trustees. Given the size and nature of the activities of the charity, the religious Trustees also manage the day-to-day activities of the charity with the support of the lay trustees.

##### **Risk Review**

The Trustees continue to review and identify major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that systems are in place to mitigate our exposure to the major risks.

##### **Public Benefit**

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives, Activities, Achievements and Performance section above reflect how the charity fulfils this obligation.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

The year to 31 December 2024 saw a surplus before losses on disposals of £43,944 (2023: £22,443). Income rose from £115,893 in 2023 to £142,664 in 2024 principally from rising bank interest earnings. Expenditure for the year was £98,720 (2023: £138,336) as one of the two sisters in residential nursing care passed on in 2024. The sale of the investment property generated disposal losses of £6,811.

£60,000 of the deferral of the proceeds from the sale of the Convent to the Parish of Saints Joseph and Swithun, Bromley (part of the Roman Catholic Archdiocese of Southwark) was redeemed during the year. This had the effect of reducing the deferred consideration to £120,000.

#### **Reserves Policy**

The balance of unrestricted funds at the year-end was £3.47m (2023: £3.44m). This equates to the charity's free reserves with the disposal of the last investment property during 2024. This level of reserves exceeds the targeted minimum level of free reserves (unrestricted reserves not tied in fixed assets) of approximately £50k, equivalent to one year's recurring expenditure. Following the passing on of one sister in 2024, the charity is now responsible for the care of only one sister in residential nursing care in England, and for the care of sisters who spent significant parts of their working lives undertaking charitable activities in England on behalf of the Congregation but are now resident overseas.

#### **FUTURE PLANS**

Since the trustees sold the last investment property held by the charity in April 2024, plans continue towards winding down the charity in accordance with statutory requirements and objectives of the Trust, whilst ensuring ongoing commitments in England are met by the Congregation in France. Since the Congregation in France provided the initial funds for establishing the Congregation in England and for building Convents, the trustees are considering how the charity's net assets will be transferred to the Congregation in France.

**SISTERS OF THE HOLY TRINITY**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 28 April 1964. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21<sup>st</sup> October 2025 and signed on their behalf by:

.....  
**J A M Baudras-Chardigny**  
Trustee

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SISTERS OF THE HOLY TRINITY**

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I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
**Olayinka Tomori ACA DChA**

**Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
Kent, DA11 8HN**

**22<sup>nd</sup> October 2025**

**SISTERS OF THE HOLY TRINITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Unrestricted</b>	
	<b>Notes</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and Endowments:</b>			
Covenanted stipends and pensions		6,833	24,531
Investments:			
Bank deposit interest		135,831	91,362
<b>Total Income and Endowments</b>		142,664	115,893
<b>Expenditure on:</b>			
	2		
Raising funds		2,199	5,992
Charitable Activities		96,521	132,344
<b>Total Expenditure</b>		98,720	138,336
<b>Net income/(expenditure) before gains/(losses)</b>		43,944	(22,443)
Loss on disposal of investment property	4	(6,811)	-
Revaluation loss on investment properties	4	-	(8,000)
<b>Net movement in funds</b>		37,133	(30,443)
<b>Reconciliation of funds:</b>			
Total fund brought forward		3,435,880	3,466,323
<b>Total funds carried forward</b>		£3,473,013	£3,435,880

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

All the funds in the prior year were unrestricted and therefore the information above suffices for the purposes of disclosure of a comparative Statement of Financial Activities.

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

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	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>TANGIBLE ASSETS</b>			
Fixed assets investments	4	-	452,000
		<u>-</u>	<u>452,000</u>
		<u><u>-</u></u>	<u><u>452,000</u></u>
<b>CURRENT ASSETS</b>			
Debtors	5	120,000	180,000
Cash at bank and in hand		3,355,533	2,810,126
		<u>3,475,533</u>	<u>2,990,126</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	6	(2,520)	(6,246)
		<u>(2,520)</u>	<u>(6,246)</u>
<b>NET CURRENT ASSETS</b>		<u>3,473,023</u>	<u>2,983,880</u>
		<u><u>3,473,023</u></u>	<u><u>2,983,880</u></u>
<b>TOTAL NET ASSETS</b>		<u>£3,473,013</u>	<u>£3,435,880</u>
		<u><u>£3,473,013</u></u>	<u><u>£3,435,880</u></u>
<b>FUNDS</b>			
	7		
<b>Unrestricted Funds:</b>			
General Unrestricted Funds		3,473,013	3,362,367
Revaluation Reserve		-	73,513
		<u>3,473,013</u>	<u>3,435,880</u>
<b>TOTAL FUNDS</b>		<u>£3,473,013</u>	<u>£3,435,880</u>
		<u><u>£3,473,013</u></u>	<u><u>£3,435,880</u></u>

Approved by the Board of Trustees and authorised for issue on 21<sup>st</sup> October 2025 and signed on their behalf:

.....  
**J A M Baudras-Chardigny**  
Trustee

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern**

Although plans for the dissolution of the charity are ongoing, the trustees believe there are no material uncertainties about the Charity's ability to continue to meet its liabilities until it is dissolved. Consequently, all assets are held at estimated recoverable amount. Trustees are actively considering, in consultation with their advisors how liabilities and assets will be transferred, in compliance with the Trust Deed dated 28 April 1964, to the Congregation's headquarters in France.

**Covenanted Stipends and Pensions**

Covenanted stipends and pensions are received under deeds of covenant from Sisters of Holy Trinity and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

These are recognised in the financial statements when they become receivable.

**Donations and Legacies**

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

**Expenditure**

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs which form part of Support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

**Fixed Assets Investments - Investment Properties**

Investment properties are included in the financial statements at their current market valuation as obtained by the trustees.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Statement of cash flows**

As a small charity, Sisters of the Holy Trinity is exempt from the requirement to produce a Statement of Cash Flows.

<b>2. EXPENDITURE</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Raising funds (rental costs of investment properties)	2,199	5,992
<i>Charitable Activities</i>		
Support of Sisters and their ministry	93,641	128,474
Missions and charitable grants		
Governance costs	2,880	3,870
	<u>98,720</u>	<u>138,336</u>

Expenditure on raising funds includes costs incurred for the maintenance of the charity's investment properties.

	<b>£</b>	<b>£</b>
Net expenditure is stated after charging:		
Independent examination fees (excl VAT) – in Governance costs:		
Independent Examination	1,650	1,600
Accounting and other support	450	400
	<u>2,100</u>	<u>2,000</u>

**3. STAFF COSTS**

The charity had no staff in the year under review (2023: nil).

<b>4. FIXED ASSETS INVESTMENTS</b>	<b>2024 £</b>	<b>2023 £</b>
Opening balance	452,000	460,000
Disposal proceeds	(445,189)	-
Loss on disposal	(6,811)	-
Loss on revaluation	-	(8,000)
	<u>-</u>	<u>452,000</u>

The fixed asset investments at the beginning of the 2021 were two identical investment properties purchased in 2015 for £756,974. An independent market valuation of the two properties was obtained from a qualified chartered surveyor as at 28<sup>th</sup> February 2020 of £920,000. One of the properties was sold in 2021 for net proceeds of £443,676. The second investment property was sold in April 2024, for £445,189 (net of disposal expenses).

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>5. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors –Deferred consideration (see below)	120,000	180,000
	<u>120,000</u>	<u>180,000</u>
<b>Deferred consideration</b>		
Receivable within one year	60,000	60,000
Receivable in two to five years	60,000	120,000
	<u>120,000</u>	<u>180,000</u>

The deferred consideration represents the difference between the sale price of £1,500,000 for the charity’s freehold Convent and the cash sum of £800,000 paid by the Parish of Saints Joseph and Swithun on completion of the sale on 9 November 2021. A further payment of £400,000 and the first of five instalment payments of £60,000 were received during 2023, in accordance with the sale contract. The second instalment of £60,000 was received in 2023 and a third instalment in 2024. The balance of £120,000 is due in two further annual instalments of £60,000 on subsequent anniversaries of the completion of the sale. The fourth instalment is due on the 9 November 2025 and the final instalment on the 9 November 2026.

<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	2,520	6,246
	<u>2,520</u>	<u>6,246</u>

**7. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

All funds held the year end are unrestricted. The revaluation reserve arising from the revaluation of the charity’s investment properties in 2020 and 2023 was realised following the disposal of the remaining investment property during the year.

**8. TRANSACTIONS WITH TRUSTEES**

The religious trustees are members of the Congregation of the Sisters of the Holy Trinity and have renounced any rights to personal income or capital. Consequently, the living and residential care expenses of religious trustees who served the Charity in England which were due during the year were borne by the Charity.

The religious trustees and the lay trustees did not receive any remuneration or other benefits in connection with their duties as Trustees during the year.

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# Accounts

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**SISTERS OF THE HOLY TRINITY**  
**(Registered Charity Number: 234767)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**SISTERS OF THE HOLY TRINITY**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

**TRUSTEES**

*Religious Trustees*

J A M Baudras-Chardigny  
A M L H Jeanneteau  
B Lecaillon  
N M S Razafindrasoa  
C F Sullivan (until 26 March 2024)  
A M Timmins

*Lay Trustees*

J A Denby  
C J Forster  
M L Poupard  
C A A Zammit

**LOCAL SUPERIOR**

A M Timmins

**SUPERIOR GENERAL**

N M S Razafindrasoa

**PRINCIPAL OFFICE**

Holy Trinity House  
15, Marian Gardens  
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Kent, BR1 3FH

**CHARITY REGISTRATION NUMBER**

234767

**GOVERNING INSTRUMENT**

Trust Deed dated 28 April 1964

**INDEPENDENT EXAMINER**

Olayinka Tomori ACA DChA  
Longmeade Consult Ltd  
The Old Rectory  
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**SOLICITORS**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London, SW1P 3JT

**PRINCIPAL BANKERS**

National Westminster Bank  
143 High Street  
Bromley  
Kent, BR1 1JH

**INVESTMENT POWERS**

The provisions of the Trustee Act 2000 apply.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

#### **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Charity's Trust Deed states the objectives to be the advancement of religious and other charitable work carried out by or under the direction of the Congregation of the Sisters of the Holy Spirit (the Congregation). The Congregation has withdrawn from England and the last active members left the Convent in Bromley, Kent at the end of January 2021 and are now residing in convents overseas.

Although the Congregation has withdrawn from England the Charity of the Sisters of the Holy Trinity has continued to care for two retired members of the Congregation who are in residential nursing care, in accordance with the objectives of the Trust.

#### **The Congregation in England**

, The Congregation has not had any active members in England since January 2021. However, two retired elderly members who have given their working lives to its charitable activities were being cared for in residential nursing homes during 2023. Since March 2024 only one retired member is now left in residential care. The Trustees are in the process of winding down the activities of the charity.

#### **FINANCIAL REVIEW**

The year to 31 December 2023 saw a deficit before revaluation losses of £22,443 (2022: £78,054). Income rose from £28,711 in 2022 to £115,893 in 2023 with more government funding for one of the sisters residing in nursing care and the substantial rise in bank interest earnings following global increases in bank interest rates. There was a rise in expenditure from £106,765 in 2022 to £138,336 in 2023, reflecting increased costs for the sisters in nursing care. £8,000 was also taken off the value of investment property following its sale early in 2024.

£60,000 of the deferral of the proceeds from the sale of the Convent to the Parish of Saints Joseph and Swithun, Bromley (part of the Roman Catholic Archdiocese of Southwark) was redeemed during the year. This had the effect of reducing the deferred consideration to £180,000.

#### **Reserves Policy**

The balance of unrestricted funds at the year-end was £3.43m (2022: £3.47m). Of this, £0.45m is tied up in fixed asset investments – which includes the revaluation reserve of £73,513, leaving £2.98m as free reserves. This exceeds the targeted minimum level of free reserves (unrestricted reserves not tied in fixed assets) of approximately £200k, equivalent to one year's recurring expenditure. Since the charity is responsible for the care of two sisters who are in residential nursing care in England and for the care of sisters who gave significant parts of their working lives to charitable activities maintained by the Congregation in England but are now overseas, the Trustees estimate that the liabilities exceed the reserves held. This is on the basis that a fund of at least £350,000 will be required for the care of each sister for which the charity has a commitment.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **FUTURE PLANS**

Since the trustees sold the last investment property held by the charity in April 2024, they are considering how the charity can be wound up in accordance with statutory requirements and objectives of the Trust, whilst ensuring commitments in England are met by the Congregation.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Congregation of the Sisters of the Holy Trinity is an international religious congregation with headquarters in France. It has liquid assets and commitments in England which are administered by the Charity's religious trustees with the support of four lay trustees and the Secretary of the Parish of Saints Joseph and Swithun. The Charity is governed by a Trust Deed dated 28 April 1964 and is registered with the Charity Commission, Charity Registration No 234767.

The trustees are kept informed on charity sector issues by professional advisors and through the resources provided by the Charity's legal advisors and accountant.

The accounts accompanying this report are the accounts of the charitable trust. They record all the assets that it holds in England.

#### **Organisation**

The Charity had ten Trustees during 2023 but since March 2024 the number of trustees reduced to nine on the death of C. F. Sullivan; the Superior General, four other members of the religious order and four lay members. The lay members were appointed to provide the expertise required for the next phase of the charity's operation. The power of appointing new Trustees rests with the religious Trustees. Given the size and nature of the activities of the charity, the religious Trustees also manage the day-to-day activities of the charity with the support of the lay trustees.

#### **Risk Review**

The Trustees continue to review and identify major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **Public Benefit**

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives, Activities, Achievements and Performance section above reflect how the charity fulfils this obligation.

#### **POST BALANCE SHEET EVENT**

The charity sold its investment property for £452,000 in April 2024. The trustees believe the valuation of the property at the year end aligns with the sale proceeds and have adjusted the value of the investment at the year end to reflect this.

**SISTERS OF THE HOLY TRINITY**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 28 April 1964. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28 October 2024 and signed on their behalf by:

.....  
**J A M Baudras-Chardigny**  
Trustee

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SISTERS OF THE HOLY TRINITY**

---

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
**Olayinka Tomori ACA DChA**

**Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
Kent, DA11 8HN**

**28 October 2024**

**SISTERS OF THE HOLY TRINITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Unrestricted</b>	
	<b>Notes</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments:</b>			
Covenanted stipends and pensions		24,531	11,167
Investments:			
Bank deposit interest		91,362	5,208
Rental income from investment properties		-	12,336
		<hr/>	<hr/>
<b>Total Income and Endowments</b>		<b>115,893</b>	<b>28,711</b>
		<hr/>	<hr/>
<b>Expenditure on:</b>			
	2		
Raising funds		5,992	6,289
Charitable Activities		132,344	100,476
		<hr/>	<hr/>
<b>Total Expenditure</b>		<b>138,336</b>	<b>106,765</b>
		<hr/>	<hr/>
<b>Net (expenditure) before transfers and other gains/(losses)</b>		<b>(22,443)</b>	<b>(78,054)</b>
Revaluation loss on investment properties	4	(8,000)	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(30,443)</b>	<b>(78,054)</b>
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total fund brought forward		3,466,323	3,544,377
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>£3,435,880</b>	<b>£3,466,323</b>
		<hr/> <hr/>	<hr/> <hr/>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

All the funds in the prior year were unrestricted and therefore the information above suffices for the purposes of disclosure of a comparative Statement of Financial Activities.

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

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	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>TANGIBLE ASSETS</b>			
Fixed assets investments	4	452,000	460,000
		<u>452,000</u>	<u>460,000</u>
<b>CURRENT ASSETS</b>			
Debtors	5	180,000	240,000
Cash at bank and in hand		2,810,126	2,768,423
		<u>2,990,126</u>	<u>3,008,423</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	6	(6,246)	(2,100)
<b>NET CURRENT ASSETS</b>		<u>2,983,880</u>	<u>3,006,323</u>
<b>TOTAL NET ASSETS</b>		<u>£3,435,880</u>	<u>£3,466,323</u>
<b>FUNDS</b>			
	7		
<b>Unrestricted Funds:</b>			
General Unrestricted Funds		3,362,367	3,384,810
Revaluation Reserve		73,513	81,513
<b>TOTAL FUNDS</b>		<u>£3,435,880</u>	<u>£3,466,323</u>

Approved by the Board of Trustees and authorised for issue on 28 October 2024 and signed on their behalf:

.....  
**J A M Baudras-Chardigny**  
Trustee

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern**

Although plans for the dissolution of the charity are ongoing, the trustees believe there are no material uncertainties about the Charity's ability to continue to meet its liabilities until it is dissolved. Consequently, all assets are held at estimated recoverable amount. Trustees are actively considering, in consultation with their advisors how liabilities and assets will be transferred, in compliance with the Trust Deed dated 28 April 1964, to the Congregation's headquarters in France.

**Covenanted Stipends and Pensions**

Covenanted stipends and pensions are received under deeds of covenant from Sisters of Holy Trinity and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

These are recognised in the financial statements when they become receivable.

**Donations and Legacies**

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

**Expenditure**

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs which form part of Support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

**Fixed Assets Investments - Investment Properties**

Investment properties are included in the financial statements at their current market valuation as obtained by the trustees.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for application to a specific purpose.

**Statement of cash flows**

As a small charity, Sisters of the Holy Trinity is exempt from the requirement to produce a Statement of Cash Flows.

<b>2. EXPENDITURE</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Raising funds (rental costs of investment properties)	5,992	6,289
<i>Charitable Activities</i>		
Support of Sisters and their ministry	128,474	96,816
Missions and charitable grants		-
Governance costs	3,870	3,660
	<u>138,336</u>	<u>106,765</u>

Expenditure on raising funds includes costs incurred for the maintenance of the charity's investment properties.

	<b>£</b>	<b>£</b>
Net expenditure is stated after charging:		
Independent examination fees (excl VAT) – in Governance costs:		
Independent Examination	1,600	1,700
Accounting and other support	400	400
	<u>2,000</u>	<u>2,100</u>

<b>EXPENDITURE (Prior Year)</b>	<b>Total 2022 £</b>
Raising funds (rental costs of investment properties)	6,289
<i>Charitable Activities</i>	
Support of Sisters and their ministry	96,816
Governance costs	3,660
	<u>106,765</u>

**3. STAFF COSTS**

The charity had no staff in the year under review (2022: nil).

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4. FIXED ASSETS INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening balance	460,000	460,000
Disposal proceeds	-	-
Loss on disposal	-	-
Loss on revaluation	(8,000)	-
	<u>452,000</u>	<u>460,000</u>

The fixed asset investments at the beginning of the 2021 were two identical investment properties purchased in 2015 for £756,974. An independent market valuation of the two properties was obtained from a qualified chartered surveyor as at 28<sup>th</sup> February 2020 of £920,000. One of the properties was sold in 2021 for net proceeds of £443,676.

The one remaining investment property was sold after the year end - in April 2024, for £452,000. Trustees have therefore revised the valuation in the financial statements in line with the sale price which they deem to be the value of the property as at 31 December 2023.

<b>5. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors –Deferred consideration (see below)	180,000	240,000
	<u>180,000</u>	<u>240,000</u>
<b>Deferred consideration</b>		
Receivable within one year	60,000	60,000
Receivable in two to five years	120,000	180,000
Receivable after five years	-	-
	<u>180,000</u>	<u>240,000</u>

The deferred consideration represents the difference between the sale price of £1,500,000 for the charity’s freehold Convent and the cash sum of £800,000 paid by the Parish of Saints Joseph and Swithun on completion of the sale on 9 November 2021. A further payment of £400,000 and the first of five instalment payments of £60,000 were received during 2022, in accordance with the sale contract. A second instalment of £60,000 was received in 2023. The balance of £180,000 is due in three annual instalments of £60,000 on subsequent anniversaries of the completion of the sale. The third instalment is due on the 9 November 2024 and the final instalment on the 9 November 2026.

<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	6,246	2,100
	<u>6,246</u>	<u>2,100</u>

**7. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

All funds held the year end are unrestricted. Included in Unrestricted Funds are revaluation reserve balances of £73,513 arising from the revaluation of the charity’s investment properties in 2020 and 2023 – see Note 4.

**8. TRANSACTIONS WITH TRUSTEES**

The religious trustees are members of the Congregation of the Sisters of the Holy Trinity and have renounced any rights to personal income or capital. Consequently, the living and residential care expenses of religious trustees who served the Charity in England which were due during the year were borne by the Charity.

The religious trustees and the lay trustees did not receive any remuneration or other benefits in connection with their duties as Trustees during the year.

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# Accounts

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**SISTERS OF THE HOLY TRINITY**  
**(Registered Charity Number: 234767)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**SISTERS OF THE HOLY TRINITY**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2022.

**TRUSTEES**

*Religious Trustees*

J A M Baudras-Chardigny  
A M L H Jeanneteau  
B Lecaillon  
N M S Razafindrasoa  
C F Sullivan  
A M Timmins

*Lay Trustees*

J A Denby  
C J Forster  
M L Poupard  
C A A Zammit

**LOCAL SUPERIOR**

A M Timmins

**SUPERIOR GENERAL**

N M S Razafindrasoa

**PRINCIPAL OFFICE**

Holy Trinity House  
15, Marian Gardens  
Bromley  
Kent, BR1 3FH

**CHARITY REGISTRATION NUMBER**

234767

**GOVERNING INSTRUMENT**

Trust Deed dated 28 April 1964

**INDEPENDENT EXAMINER**

Olayinka Tomori ACA DChA  
Longmeade Consult Ltd  
Regus House  
Victoria Way, Admirals Park  
Dartford DA2 6QD

**SOLICITORS**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London, SW1P 3JT

**PRINCIPAL BANKERS**

National Westminster Bank  
143 High Street  
Bromley  
Kent, BR1 1JH

**INVESTMENT POWERS**

The provisions of the Trustee Act 2000 apply.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

#### **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Charity's Trust Deed states the objectives to be the advancement of religious and other charitable work carried out by or under the direction of the Congregation of the Sisters of the Holy Spirit (the Congregation). The Congregation has withdrawn from England and the last active members left the Convent in Bromley, Kent at the end of January 2021 and are now residing in convents overseas.

Although the Congregation has withdrawn from England the Charity of the Sisters of the Holy Trinity has continued to care for two retired members of the Congregation who are in residential nursing care, in accordance with the objectives of the Trust.

#### **The Congregation in England**

Since the end of January 2021, the Congregation has not had any active members in England. However, two retired elderly members who have given their working lives to its charitable activities are being cared for in residential nursing homes. The Trustees are in the process of winding down the activities of the charity.

#### **FINANCIAL REVIEW**

The year to 31 December 2022 saw a deficit before revaluation gains of £78,054 (2021: £513,924). Income rose from £19,908 in 2021 to £28,711 in 2022 with higher government funding for one of the sisters residing in nursing care and the rise in bank interest earnings following global increases in interest rates. There was a reduction in expenditure from £533,832 in 2021 to £106,765 in 2022. Expenditure in 2021 included the loss of £381,065 on disposal of the convent property.

£460,000 of the £700,000 deferral of the proceeds from the sale of the Convent to the Parish of Saints Joseph and Swithun, Bromley (part of the Roman Catholic Archdiocese of Southwark) was redeemed during the year. The main effect of this was a reduction in deferred consideration to £240,000 and bank balances rising to £2.77m (2021: £2.39m).

#### **Reserves Policy**

The balance of unrestricted funds at the year-end was £3.47m (2021: £3.54m). Of this, £0.46m is tied up in fixed asset investments – which includes the revaluation reserve of £81,513, leaving £3.0m as free reserves. This exceeds the targeted minimum level of free reserves (unrestricted reserves not tied in fixed assets) of approximately £200k, equivalent to one year's recurring expenditure. Since the charity is responsible for the care of two sisters who are in residential nursing care in England and for the care of sisters who gave significant parts of their working lives to charitable activities maintained by the Congregation in England but are now overseas, the Trustees estimate that the liabilities exceed the reserves held. This is on the basis that a fund of at least £350,000 will be required for the care of each sister for which the charity has a commitment.

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **FUTURE PLANS**

The trustees are actively pursuing the sale of the last investment property the charity holds and are considering how the charity can be wound up in accordance with statutory requirements and objectives of the Trust, whilst ensuring commitments are met by the Congregation.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Congregation of the Sisters of the Holy Trinity is an international religious congregation with headquarters in France. It has one investment property and other liquid assets which are administered by the local Superior who is a trustee and is supported by a Council drawn from the religious trustees. The local Superior and her Council are appointed for a term of three years by the Congregation's Superior General and her Council. Since February 2020, the local Superior and her Council of religious trustees have been assisted by four lay trustees. The Charity is governed by a Trust Deed dated 28 April 1964 and is registered with the Charity Commission, Charity Registration No 234767.

The trustees are kept informed on charity sector issues by professional advisors and through the resources provided by the Charity's legal advisors and accountant.

The accounts accompanying this report are the accounts of the charitable trust. They record all the assets that it holds in England.

#### **Organisation**

The Charity has ten Trustees; the Superior General, five other members of the religious order and four lay members. The lay members were appointed to provide the expertise required for the next phase of the charity's operation. The power of appointing new Trustees rests with the religious Trustees. Given the size and nature of the activities of the charity, the religious Trustees also manage the day-to-day activities of the charity.

#### **Risk Review**

The Trustees have undertaken a risk review to identify major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that systems are in place to mitigate our exposure to the major risks. The Trustees will continue to review major risks on an annual basis.

#### **Public Benefit**

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives, Activities, Achievements and Performance section above reflect how the charity fulfils this obligation.

**SISTERS OF THE HOLY TRINITY**

**TRUSTEES' ANNUAL REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 28 April 1964. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18<sup>th</sup> August 2023 and signed on their behalf by:

.....  
**Sr A M Timmins**  
**Local Superior and Trustee**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SISTERS OF THE HOLY TRINITY**

---

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
**Olayinka Tomori ACA DChA**

**Longmeade Consult Ltd  
Regus House  
Victoria Way  
Admirals Park  
Dartford DA2 6QD**

**21<sup>st</sup> August 2023**

**SISTERS OF THE HOLY TRINITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>Unrestricted</b>	
	<b>Notes</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and Endowments:</b>			
Covenanted stipends and pensions		11,167	5,787
Investments:			
Bank deposit interest		5,208	133
Rental income from investment properties		12,336	13,988
<b>Total Income and Endowments</b>		<b>28,711</b>	<b>19,908</b>
<b>Expenditure on:</b>			
	2		
Raising funds		6,289	10,218
Charitable Activities		100,476	523,614
<b>Total Expenditure</b>		<b>106,765</b>	<b>533,832</b>
<b>Net (expenditure) before transfers and other gains/(losses)</b>		<b>(78,054)</b>	<b>(513,924)</b>
Loss on disposal of investment properties	4	-	(16,324)
<b>Net movement in funds</b>		<b>(78,054)</b>	<b>(530,248)</b>
<b>Reconciliation of funds:</b>			
Total fund brought forward		3,544,377	4,074,625
<b>Total funds carried forward</b>		<b>£3,466,323</b>	<b>£3,544,377</b>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

All the funds in the prior year were unrestricted and therefore the information above suffices for the purposes of disclosure of a comparative Statement of Financial Activities.

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>TANGIBLE ASSETS</b>			
Fixed assets investments	4	460,000	460,000
<b>TOTAL ASSETS</b>		<u>460,000</u>	<u>460,000</u>
<b>CURRENT ASSETS</b>			
Debtors	5	240,000	700,000
Cash at bank and in hand		2,768,423	2,386,477
		<u>3,008,423</u>	<u>3,086,477</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	6	(2,100)	(2,100)
<b>NET CURRENT ASSETS</b>		<u>3,006,323</u>	<u>3,084,377</u>
<b>TOTAL NET ASSETS</b>		<u>£3,466,323</u>	<u>£3,544,377</u>
<b>FUNDS</b>			
	7		
<b>Unrestricted Funds:</b>			
General Unrestricted Funds		3,384,810	3,462,864
Revaluation Reserve		81,513	81,513
<b>TOTAL FUNDS</b>		<u>£3,466,323</u>	<u>£3,544,377</u>

Approved by the Board of Trustees and authorised for issue on 18<sup>th</sup> August 2023 and signed on their behalf:

.....  
**Sr A M Timmins**  
**Local Superior and Trustee**

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern**

Although plans for the dissolution of the charity are ongoing, the trustees believe there are no material uncertainties about the Charity's ability to continue to meet its liabilities until it is dissolved. Consequently, all assets are held at estimated recoverable amount. Trustees are actively considering, in consultation with their advisors how liabilities and assets will be transferred, in compliance with the Trust Deed dated 28 April 1964, to the Congregation's headquarters in France.

**Covenanted Stipends and Pensions**

Covenanted stipends and pensions are received under deeds of covenant from Sisters of Holy Trinity and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

These are recognised in the financial statements when they become receivable.

**Donations and Legacies**

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

**Expenditure**

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs which form part of Support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

**Fixed Assets Investments - Investment Properties**

Investment properties are included in the financial statements at their current market valuation as obtained by the trustees.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

# SISTERS OF THE HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for application to a specific purpose.

#### Statement of cash flows

As a small charity, Sisters of the Holy Trinity is exempt from the requirement to produce a Statement of Cash Flows.

#### 2. EXPENDITURE

	Staff Costs £	Other £	Total 2022 £	Total 2021 £
Raising funds (rental costs of investment properties)	-	6,289	6,289	10,218
<i>Charitable Activities</i>				
Support of Sisters and their ministry	-	96,816	96,816	511,405
Missions and charitable grants	-	-	-	55
Governance costs	-	3,660	3,660	12,154
	<u>-</u>	<u>106,765</u>	<u>106,765</u>	<u>533,832</u>

Expenditure on raising funds includes costs incurred for the maintenance of the charity's investment properties.

	£	£
Net expenditure is stated after charging:		
Loss on disposal of fixed assets	-	381,065
Independent examination fees (excl VAT) – in Governance costs	1,750	1,750
	<u>-</u>	<u>381,065</u>

#### 2021 Comparative

	Staff Costs £	Other £	Loss on disposal of fixed asset £	Total 2021 £
Raising funds (rental costs of investment properties)	-	10,218	-	10,218
<i>Charitable Activities</i>				
Support of Sisters and their ministry	-	130,340	381,065	511,405
Missions and charitable grants	-	55	-	55
Governance costs	-	12,154	-	12,154
	<u>-</u>	<u>152,767</u>	<u>381,065</u>	<u>533,832</u>

#### 3. STAFF COSTS

The charity had no staff in the year under review (2021: nil).

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>4. FIXED ASSETS INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening balance	460,000	920,000
Disposal proceeds	-	(443,676)
Loss on disposal	-	(16,324)
	<u>460,000</u>	<u>460,000</u>

The fixed asset investments at the beginning of the 2021 were two identical investment properties purchased in 2015 for £756,974. An independent market valuation of the two properties was obtained from a qualified chartered surveyor as at 28<sup>th</sup> February 2020 of £920,000. One of the properties was sold in 2021 for net proceeds of £443,676.

The one remaining investment property is valued in the charity's financial records at £460,000, being half of the combined market valuation dated 28 February 2020. Trustees believe the recoverable value of the property as at 31 December 2022 is not materially different from this valuation.

<b>5. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors –Deferred consideration (see below)	<u>240,000</u>	<u>700,000</u>
<b>Deferred consideration</b>		
Receivable within one year	60,000	460,000
Receivable in two to five years	180,000	180,000
Receivable after five years	-	60,000
	<u>240,000</u>	<u>700,000</u>

The deferred consideration represents the difference between the sale price of £1,500,000 for the charity's freehold Convent and the cash sum of £800,000 paid by the Parish of Saints Joseph and Swithun on completion of the sale on 9 November 2021. A further payment of £400,000 and the first of five instalment payments of £60,000 were received during 2022, in accordance with the sale contract. The balance of £240,000 is due in four annual instalments of £60,000 on subsequent anniversaries of the completion of the sale. The second instalment is due on the 9 November 2023 and the final instalment on the 9 November 2026.

<b>6. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<u>2,100</u>	<u>2,100</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

All funds held the year end are unrestricted. Included in Unrestricted Funds are revaluation reserve balances of £81,513 arising from the revaluation of the charity's investment properties in 2020 – see Note 4.

**8. TRANSACTIONS WITH TRUSTEES**

The religious trustees are members of the Congregation of the Sisters of the Holy Trinity and have renounced any rights to personal income or capital. Consequently, as members of the Congregation, the Sisters living expenses during the year were borne by the Charity but neither they nor the lay trustees received remuneration or other benefits in connection with their duties as Trustees during the year.

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# Accounts

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**SISTERS OF THE HOLY TRINITY**  
**(Registered Charity Number: 234767)**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**SISTERS OF THE HOLY TRINITY**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020.

**TRUSTEES**

J A M Baudras-Chardigny\*  
J A Denby^ (appointed February 2020)  
C J Forster^ (appointed February 2020)  
A M L H Jeanneteau\* (appointed February 2020)  
B Lecaillon\*  
Jeong Kim\* (to December 2020)  
M L Poupard^ (appointed February 2020)  
N M S Razafindrasoa\* (appointed February 2020)  
C F Sullivan\*  
A M Timmins\*  
C A A Zammitt^ (appointed February 2020)

*^ Lay trustees*  
*\*Religious trustees*

**SUPERIOR GENERAL**

N M S Razafindrasoa

**PRINCIPAL OFFICE**

Holy Trinity Convent  
15, Marian Gardens  
Bromley  
Kent, BR1 3FH

**CHARITY REGISTRATION NUMBER**

234767

**GOVERNING INSTRUMENT**

Trust Deed dated 28 April 1964

**INDEPENDENT EXAMINER**

Olayinka Tomori ACA DChA  
Longmeade Consult Ltd  
Regus House  
Victoria Way, Admirals Park  
Dartford DA2 6QD

**SOLICITORS**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London, SW1P 3JT

**PRINCIPAL BANKERS**

National Westminster Bank  
143 High Street  
Bromley  
Kent, BR1 1JH

**INVESTMENT POWERS**

The provisions of the Trustee Act 2000 apply.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's trust deed.

#### **OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Charity's Trust Deed states the objectives to be the advancement of religious and other charitable work carried out by or under the direction of the Society.

In fulfilment of the objectives of the Trust, it is the policy of the charity to undertake a range of charitable activities. The principal areas of charitable work are set out below:

##### **Pastoral Care**

The charity has given some of its land to be used by St Joseph's primary school for outdoor activities. The church also uses the Convent's large garden for out-door worship and the scouts/cubs youth club have also had activities there.

##### **Care of the Elderly, Retired Members**

Some elderly retired members at present need some care; two currently reside in nursing homes. Provision must be in place to meet their care costs.

##### **Missions Abroad**

Sisters from Asia and Africa spend time living in the Community in Bromley to perfect their English while helping with domestic tasks. This is in order to be able to work in English speaking missions.

##### **Parish Assistance**

Convent rooms are put at the disposition of local groups for retreats, Sunday school, bereavement counselling training, mother and baby clinic, choir practice and sewing classes. The Community chapel is used for parish masses and sacramental celebrations. The rooms are also used for church celebrations and gathering such as sacramental and funeral receptions.

##### **The Society in the UK**

The Society in the UK has four members the majority of whom have given their working lives to its charitable activities. Any earnings of any member working for an organisation outside the Society are covenanted to the charity. There were no new British members in the year 2020 and the average age of members continues to rise. There is one elderly, handicapped retired member and one other retired member who suffered from serious illness who are in nursing homes. In 2020 there was one member from overseas training in the UK and who is supported by the Sisters in Bromley and who also, as she is younger, worked for the convent in many capacities.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **FINANCIAL REVIEW**

The year to 31 December 2020 saw a deficit before exchange and revaluation gains of £409,183 (2019: £67,250 deficit). There was an increase in expenditure from £126,677 in 2019 to £456,504 in 2020; mainly as a result of impairment losses of £245,705 arising from the revaluation of the Convent building and costs incurred for a sister moving into a care home to receive specialist care. The charity continues to incur deficits on recurring activities as the sisters who generate income for the charity are now retired or only do unremunerated charitable work whilst costs continue to rise. Income for the year was £47,321 (2019: £59,427), the main change being the reduction in donations and rental income.

#### **Reserves Policy**

The balance of unrestricted funds at the year-end was £4.07m (2019: £4.48m). Of this, £2.8m is tied up in fixed assets – which includes the revaluation reserve of £0.16m, and £24,000 designated towards refurbishments that may be required to the Convent building, leaving £1.09m as free reserves. This exceeds the targeted minimum level of free reserves (unrestricted reserves not tied in fixed assets) of approximately £200k, equivalent to one year's recurring expenditure. However, given the age spectrum of the sisters and the certain need to provide for the care of elderly sisters in the future, trustees estimate that the cost of carrying on their activities and for future care requirements far exceed the reserves held; these funds are committed to that purpose. This is on the basis that a fund of at least £300,000 will be required for the care of each sister and the charity owes this commitment to several sisters both in the UK and abroad.

#### **FUTURE PLANS**

The Sisters of the Holy Trinity Congregation have concluded that maintaining a presence in England is no longer a viable proposition since there is only one active member of the community left who is completing her nursing studies and practical post qualification experience. The Congregation have decided to close their last remaining Convent in England and to sell the building and grounds at a discount to the Roman Catholic Parish of Saints Joseph and Swithun because of the close links they have built up with the Parish, which has similar aims and aspirations as they do, for well over a century.

The Charity appointed four lay trustees with relevant experience to help them plan and manage the dissolution of the charity once the Charity has disposed of its property assets. It is anticipated that this will be before the end of 2023, the disposal of all its assets and liabilities, and the application of net proceeds in accordance with its governing document. It is the intention of both the religious and lay trustees that the charity will continue to operate as a going concern until at least 31 December 2021.

#### **Covid-19 Pandemic**

Although the pandemic has had an impact on the day to day lives of the Sisters, it has not impacted the finances of the charity. The trustees do not expect that the pandemic will have an adverse impact on finances in the following year.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Sisters of the Holy Trinity Congregation is an international religious congregation with headquarters in France. It has one convent in England and other assets which are administered by the local Superior who is a trustee, together with a local Council of religious trustees. The local Superior and her Council are appointed for a term of three years by the Congregation's Superior General and her Council. Since February 2020, the local Superior and her Council of religious trustees have been assisted by four lay trustees. The Charity is governed by a Trust Deed dated 28 April 1964 and is registered with the Charity Commission, Charity Registration No 234767.

The trustees are kept informed on charity sector issues by professional advisors and through the resources provided by the Charity's legal advisors and accountant.

The accounts accompanying this report are the accounts of the charitable trust. They record all the assets, which includes the Convent, that it holds in England.

## **SISTERS OF THE HOLY TRINITY**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Organisation**

The Charity has ten Trustees; the Superior General, five other members of the religious order and four lay members. The lay members were appointed to provide the expertise required for the next phase of the charity's operation. The power of appointing new Trustees rests with the present and retiring religious Trustees together. Given the size and nature of the activities of the charity, the religious Trustees also manage the day to day activities of the charity.

#### **Risk Review**

The Trustees have undertaken a risk review to identify major risks to which the charity is exposed, in particular, those related to the operations and finances of the Charity and the Trustees are satisfied that systems are in place to mitigate our exposure to the major risks. The Trustees will continue to review major risks on an annual basis.

#### **Public Benefit**

In setting the charity's objectives, the Trustees have given due consideration to the Charity Commission's guidance on Public Benefit. The Objectives, Activities, Achievements and Performance section below reflect how the charity fulfils this obligation.

#### **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and with the Trust Deed dated 28 April 1964. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12<sup>th</sup> May 2021 and signed on their behalf by:

.....  
**Sr A M Timmins**  
**Trustee**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SISTERS OF THE HOLY TRINITY**

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I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
**Olayinka Tomori ACA DChA**

**Longmeade Consult Ltd  
Regus House  
Victoria Way  
Admirals Park  
Dartford DA2 6QD**

**12<sup>th</sup> May 2021**

**SISTERS OF THE HOLY TRINITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Unrestricted</b>	
	<b>Notes</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Income and Endowments:</b>			
Donations and Legacies		17,680	27,401
Investments:			
Bank deposit interest		6,156	4,619
Rental income from investment properties		21,485	27,407
Other income – gain on disposal of fixed assets		2,000	-
<b>Total Income and Endowments</b>		<u>47,321</u>	<u>59,427</u>
<b>Expenditure on:</b>			
Raising funds	2	7,976	6,422
Charitable Activities		448,528	120,255
<b>Total Expenditure</b>		<u>456,504</u>	<u>126,677</u>
<b>Net (expenditure) before transfers and other gains/(losses)</b>		(409,183)	(67,250)
Gains on revaluation of investment properties	6	-	163,026
Exchange gains		-	8,980
<b>Net movement in funds</b>		(409,183)	104,756
<b>Reconciliation of funds:</b>			
Total fund brought forward		4,483,808	4,379,052
<b>Total funds carried forward</b>		<u><u>£4,074,625</u></u>	<u><u>£4,483,808</u></u>

All amounts arise from continuing activities and there are no recognised gains or losses other than those shown above in the Statement of Financial Activities.

All the funds in the prior year were unrestricted and therefore the information above suffices for the purposes of disclosure of a comparative Statement of Financial Activities.

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>TANGIBLE ASSETS</b>			
Tangible fixed assets	5	1,875,000	2,171,678
Fixed assets investments	6	920,000	920,000
<b>TOTAL ASSETS</b>		<u>2,795,000</u>	<u>3,091,678</u>
<b>CURRENT ASSETS</b>			
Debtors - Accrued Income		2,464	6,129
Cash at bank and in hand		1,280,341	1,390,692
		<u>1,282,805</u>	<u>1,396,821</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	7	(3,180)	(4,691)
<b>NET CURRENT ASSETS</b>		<u>1,279,625</u>	<u>1,392,130</u>
<b>TOTAL NET ASSETS</b>		<u>£4,074,625</u>	<u>£4,483,808</u>
<b>FUNDS</b>			
	8		
<b>Unrestricted Funds:</b>			
Designated Building Maintenance Fund		24,000	24,000
General Unrestricted Funds		3,887,599	4,296,782
Revaluation Reserve	6	163,026	163,026
<b>TOTAL FUNDS</b>		<u>£4,074,625</u>	<u>£4,483,808</u>

Approved by the Board of Trustees and authorised for issue on 12<sup>th</sup> May 2021 and signed on their behalf:

.....  
**Sr A M Timmins**  
**Trustee**

The accompanying notes form part of these financial statements.

**SISTERS OF THE HOLY TRINITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) - (Charities SORP (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern**

Although plans for the dissolution of the charity are being considered, the trustees believe there are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from the signing of these financial statements.

**Covenanted Stipends and Pensions**

Covenanted stipends and pensions are received under deeds of covenant from Sisters of Holy Trinity and are stated inclusive of income tax but net of any deductions for social security payments and contributions to occupational pension schemes.

These are recognised in the financial statements when they become receivable.

**Donations and Legacies**

Donations and legacies are recognised when receivable or when the charity becomes legally entitled to them and the value can be estimated with reasonable certainty. Receipts of property, investments or other gifts in kind are included at market value.

**Expenditure**

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed.

Governance costs which form part of Support costs, include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expense to which it relates.

**Tangible Fixed Assets**

Prior to 1 January 1997 all capital expenditure, except land and buildings, were written off as incurred. As at that date, the Trustees estimated the value of fixed assets required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost. The charity has not opted to adopt a policy of revaluation of its fixed assets after initial recognition at cost.

Depreciation is calculated by the straight line method to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:-

Freehold buildings	50 years
Motor vehicles	5 years
Computers	4 years

The land element of freehold buildings is not depreciated.

**Fixed Assets Investments - Investment Properties**

Investment properties are included in the financial statements at their current market valuation as obtained by the trustees.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for application to a specific purpose.

**Statement of cash flows**

As a small charity, Sisters of the Holy Trinity is exempt from the requirement to produce a Statement of Cash Flows.

<b>2. EXPENDITURE</b>	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation/ impairment</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	7,976	-	7,976	6,422
<i>Charitable Activities</i>					
Support of Sisters and their ministry	2,742	138,902	296,678	438,322	113,236
Education and formation of sisters	-	792	-	792	2,051
Missions and charitable grants	-	137	-	137	277
Governance costs	-	9,277	-	9,277	4,691
	<u>2,742</u>	<u>157,084</u>	<u>296,678</u>	<u>456,504</u>	<u>126,677</u>

Expenditure on raising funds includes costs incurred for the maintenance of the charity's investment properties.

Net expenditure is stated after charging:	<b>£</b>	<b>£</b>
Depreciation	50,973	50,973
Impairment	245,705	-
Included in governance costs are:		
Independent examination fees (excl VAT)	£1,750	£1,750
	<u>£</u>	<u>£</u>

<b>2019 Comparative</b>	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds (flats rental costs)	-	6,422	-	6,422
<i>Charitable Activities</i>				
Support of Sisters and their ministry	1,419	60,844	50,973	113,236
Education and formation of sisters	-	2,051	-	2,051
Missions and charitable grants	-	277	-	277
Governance costs	-	4,691	-	4,691
	<u>1,419</u>	<u>74,285</u>	<u>50,973</u>	<u>126,677</u>

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>3. STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	£2,742	£1,419
	<u>          </u>	<u>          </u>
The average number of employees in the year was:	<b>No</b>	<b>No</b>
Convent	1	1
	<u>          </u>	<u>          </u>

**4. TRANSACTIONS WITH TRUSTEES**

The religious trustees are members of the religious Society and have renounced any rights to personal income or capital. Consequently, as members of the Society, the Sisters living expenses during the year were borne by the Society but neither they nor the lay Trustees received remuneration or other benefits in connection with their duties as Trustees during the year.

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold Building £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>VALUATION</b>			
At 1 January 2020	2,673,670	11,225	2,684,895
Additions	-	-	-
Disposals	-	(11,225)	(11,225)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	2,673,670	-	2,673,670
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2020	501,992	11,225	513,217
Charge for the year	50,973	-	50,973
Impairment	245,705	-	245,705
Disposals	-	(11,225)	(11,225)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	798,670	-	798,670
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	£1,875,000	£-	£1,875,000
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2019	£2,171,678	£-	£2,171,678
	<u>          </u>	<u>          </u>	<u>          </u>

All fixed assets are used for the direct furtherance of the charity's objects.

Due to the proposed sale of the freehold building, an impairment review was carried out to reflect the asset at its recoverable amount. An independent market valuation of the freehold building was obtained from a qualified chartered surveyor as at 28th February 2020 which valued it at £1.875m. Trustees believe there has been no material change in valuation as the year end and therefore deem it prudent to reflect the asset at independent market valuation in the financial statements. The impairment of £245,705 has been charged to expenditure in the Statement of Financial Activities.

**SISTERS OF THE HOLY TRINITY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>6. FIXED ASSETS INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Opening balance	920,000	756,974
Revaluation gains	-	163,026
	<u>920,000</u>	<u>920,000</u>

The fixed asset investments are two identical investment properties purchased in 2015 in Bromley, Kent, for £756,974. The trustees obtained an independent market valuation of the properties from a qualified chartered surveyor as at 28<sup>th</sup> February 2020 of £920,000 and they believe the fair value of the properties as at 31 December 2020 is not materially different from this valuation.

<b>7. CREDITORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,180</u>	<u>4,691</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds		2020	2019
	General	Designated		
	£	£	£	£
Fixed Assets	2,795,000	-	2,795,000	3,091,678
Current Assets	1,258,805	24,000	1,282,805	1,396,821
Creditors – falling due within one year	(3,180)	-	(3,180)	(4,691)
At 31 December 2020	<u>£4,050,625</u>	<u>£24,000</u>	<u>£4,074,625</u>	<u>£4,483,808</u>
At 31 December 2019	<u>£4,459,808</u>	<u>£24,000</u>	<u>£4,483,808</u>	

Included in General Funds are revaluation reserve balances of £163,026 arising from the revaluation of the charity's investment properties in 2019 – see Note 6.

The designated fund is the Building Maintenance Fund set aside by the trustees to meet costs of refurbishments or similar expenses that may be required to the Convent building in the future, prior to a disposal. The designated fund is represented as cash in current assets.