

CONVENTUS OF OUR LADY OF CONSOLATION

England & Wales · Charity number 1092065

Details

Other names	STANBROOK ABBEY
Status	Registered
Legal form	Trust
Registered	2002-05-16
Register	View on the Charity Commission register

Contact

Address	Stanbrook Abbey Wass York YO61 4AY
Phone	01347868930
Email	finance@stanbrookabbey.org.uk
Website	www.stanbrookabbey.org.uk

Activities

Objects: 1.2 THE TRUSTEES STAND POSSESSED OF THE TRUST PROPERTY AND OF THE INCOME OF THE TRUST PROPERTY UPON TRUST TO APPLY THE SAME AS CAPITAL OR INCOME FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE COMMUNITY AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL THINK FIT AND IF AT ANY TIME THE COMMUNITY SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR THE RELIGIOUS AND OTHER CHARITABLE PURPOSES DECLARED IN THE TRUST DEED DATED 7TH OCTOBER 1987 OF THE ENGLISH BENEDICTINE CONGREGATION (CHARITY REGISTRATION NO 297880)1.3 IT IS HEREBY DECLARED THAT NO PART OF THE TRUST PROPERTY NEED BE RETAINED OR TREATED AS PERMANENT ENDOWMENT WITHIN THE MEANING OF THE CHARITIES ACT 1993 PROVIDED THAT THE TRUSTEES MAY WITH THE WRITTEN CONSENT OF THE SUPERIOR DECLARE ANY PART OF THE TRUST PROPERTY TO BE PERMANENT ENDOWMENT

Activities: To lead a life of prayer according to the pattern laid down by monastic tradition, that is, 'to serve, praise and worship God in the spirit and in truth' through the threefold means of prayer, work and lectio divina. The community also produces and sells various arts and crafts.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£6,811,621	£883,139	£15,691,553	5
2024-06-30	£691,689	£666,330	£9,616,054	5
2023-06-30	£362,512	£636,855	-	-
2022-06-30	£320,204	£590,052	-	-
2021-06-30	£331,725	£561,798	-	-

Trustees

Name	Role	Appointed
Abbess Bridget Ann Brennan	Chair	2014-03-11
DAME ANDREA SIMPSON		
DAME JEAN WHITE		
DAME JOANNE PARKINSON		
DAME MAURA SAVAGE		

CONVENTUS OF OUR LADY OF CONSOLATION

England & Wales - Charity number 1092065

Accounts

**Conventus
of Our Lady of
Consolation**

**Annual Report and
Consolidated Accounts**

30 June 2025

Charity Registration Number
1092065

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Ann Brennan Maura Savage Andrea Simpson Joanne Parkinson Jean White
Abbess	Dame Anna (Ann) Brennan
Bursar and Cellarer	Dame Benedicta (Jean) White
Address	Stanbrook Abbey Wass Yorkshire YO61 4AY
Charity Registration Number	1092065
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc PO Box 2027 Parklands De Havilland Way Horwich Bolton BL6 4YU
Solicitors	Hallmark Whatley Hulme LLP 3-5 Sansome Place Worcester WR1 1UQ Wrigleys Solicitors 3 rd Floor 3 Wellington Place Leeds LS1 4AP

The trustees present their report together with the accounts of the Conventus of Our Lady of Consolation and its subsidiary company for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 31 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

Conventus of Our Lady of Consolation is a registered charity, Charity Registration No. 1092065, governed by a trust deed dated 28 March 2002. The charity has one trading subsidiary, Crief Trading Limited, a general trading company registered in England and Wales (Company Registration No. 05346466) and incorporated on 28 January 2005.

The attached accounts consolidate the results and net assets of the charity with those of its subsidiary for the year to 30 June 2025.

OBJECTIVES AND ACTIVITIES

The primary objective of the Conventus of Our Lady of Consolation is to enable the community of Stanbrook Abbey to lead a life of prayer according to the pattern laid down by monastic tradition, that is, 'to serve, praise and worship God in spirit and in truth' through the threefold means of prayer, work and lectio divina.

The community celebrates Mass and the Divine Office publicly every day, and guests are welcome to join the prayer. Talks and retreats are given to local groups and schools, and sisters give guidance and spiritual direction to individuals who seek it. We also let Christian groups with their own leaders use our facilities. There is further outreach through the website, a twice-yearly magazine and contributions to publications. Members of the community produce and sell various arts and crafts.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The power to appoint new trustees is vested in the abbess as superior of the community. The following individuals served as trustees during the financial year.

- ◆ **Ann Brennan** (Abbess), known in religion as Dame Anna Brennan

Dame Anna became abbess of the monastery on 17 July 2019. She entered the monastery in 1992. From school she joined an apostolic congregation of sisters, where she remained for seven years. She has degrees from the universities of London and Bristol. After five years as a police officer with Greater Manchester Police, she took a law conversion course (Common Professional Exam) and obtained a place at the College of Law to complete training as a solicitor. However, she did not start the course but entered Stanbrook instead. Since joining the monastery she has been cellarer, prioress and trustee. She also served as a pontifical commissary to a monastery of nuns in Nigeria for several years. In November 2013 she returned from Nigeria, and in February 2014 she

was appointed co-cellarer with Dame Scholastica. In January 2014 she was appointed again to the board of trustees. In May 2015 she became sole cellarer until her election as abbess.

♦ **Joanne Parkinson**, known in religion as Dame Josephine Parkinson

Dame Josephine entered the monastery in 2001. She graduated from the University College of Ripon and York St John in French and Education. Before entering Stanbrook Abbey she taught for six years and was a school governor. Since 2007 she has served the community as assistant-cellarer and then as co-cellarer, and as infirmarian. In January 2012 she was appointed novice mistress, and in February 2014 she was appointed prioress. She is a member of the abbess' council.

♦ **Maura Savage**, known in religion as Dame Andrea Savage

Dame Andrea was abbess and superior of the community from July 2007 until 17 July 2019. Before entering Stanbrook in 1985 she worked for five years with a Scottish clearing bank. In community, she was zelatrix (assistant novice-mistress) for two years, but her main work up to her election as abbess in 2007 was in the cellarers' department: she was assistant cellarer for five years before being appointed co-cellarer in 1998. With Dame Anna Brennan she oversaw the community's application for charitable status. She is now the Infirmarian and is a member of the abbess' council.

♦ **Andrea Simpson**, known as Dame Petra Simpson

Dame Petra entered Stanbrook Abbey, Worcester, on 1 November, 1987. Previously she had undergone two years of training as a registered sick children's nurse (RSCN), before taking a degree in English and Education at Sussex University and then teaching in Catholic senior schools for eighteen years. Since her entrance she has served as prioress, infirmarian, zelatrix, abbess's secretary and oblate mistress. She has also worked in the kitchen and as infirmary cook and had responsibility for the habit making department and another sewing room. Currently, she is serving as portress, works in the sewing department and is a member of the abbess' council.

♦ **Jean White** (Bursar and Cellarer), known in religion as Dame Benedicta White,

Dame Benedicta came to Stanbrook in 1980, having spent a few years in another Benedictine community. She had previously trained as a teacher at Mary Ward College, Nottingham. At Stanbrook she has served the community as zelatrix, prioress, laundress, infirmarian, novice-mistress and has been in charge of the bookshop. She was also a member of the printing department. She was co-cellarer with Dame Josephine from September 2009 until January 2011, when she was appointed cellarer. In February 2014 she was appointed bursar; in July 2019 she became cellarer and bursar.

Key management personnel

The key management personnel of the Conventus of Our Lady of Consolation Trust, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise solely the trustees.

The Trustees do not receive remuneration in respect to their services to the charity.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and accounts in the 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 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group at the year end and of its income and expenditure. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities, and to make important decisions. When necessary, they seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Roman Catholic religious community at Stanbrook Abbey or to staff. Management reporting lines are clearly defined and the trustees receive regular reports to enable them to fulfil their responsibilities.

The Conventus of Our Lady of Consolation at Stanbrook Abbey in Yorkshire is an autonomous community of Benedictine nuns who belong to the English Benedictine Congregation. There are twenty-two members in the community, twenty of whom are in Solemn Vows, one in Simple Vows and one postulant. All the work of the charity is based at Stanbrook Abbey, Wass. The charity has a trading company, Crief Trading Limited (Company No. 5346466) based at Crief Farm at Wass in North Yorkshire, on which site the monastery is situated. The company rents out nine Scandinavian lodges as self-catering units. Taxable profits (if any) are gifted to the charity under deed of covenant. The charity rents the lodges to the trading company.

In May 2020, the Holy See authorised the affiliation to the community at Stanbrook Abbey, Wass, of the community of Benedictine nuns at Colwich, Stafford. The Stanbrook community was to support the Colwich community humanly and in its monastic life since that community had reduced to only five members. In November 2020, two Colwich nuns came to live permanently at Stanbrook; two others moved to a Staffordshire care home and one sister continued to live at Colwich as a caretaker of the property. One of the sisters in the care home has since died. The property at Colwich was sold in October 2024. Three Colwich nuns are now members of the community at Stanbrook Abbey, and one elderly sister lives on in the care home in Staffordshire.

By a decree dated 8 June 2021, the Holy See authorised the affiliation of the abbey of Curzon Park, Chester, to the community of Stanbrook Abbey. The decree states that while the community of Curzon Park is affiliated to Stanbrook, its finances are to remain separate from Stanbrook. The abbess of Stanbrook is the overall superior; she has appointed a resident member of the community as the local superior.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

One particular risk relates to the aftermath of the Covid-19 pandemic. Although the lockdowns are over, we still retain a certain caution and anyone feeling unwell is tested. If Covid were to spread widely in the community, even for a brief time, this would have a serious impact on the work of the charity.

Another risk is safeguarding. Part of our work involves the running of the holiday lodges by Crief Trading Limited; we also run monastic experience days for students from both Ampleforth College and universities. This means that we have to ensure the charity takes responsible measures in regard to safeguarding. These measures need to be in line with the requirements of the Roman Catholic Church in this country, the Charity Commission and the English Benedictine Congregation. We are members of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). One sister is appointed to oversee safeguarding and to liaise with other safeguarding officers and with the agencies. All those in community who come into contact with children and young adults are DBS (Disclosure and Barring Service) checked. We carry out DBS checks on our employees and helpers, where appropriate. Sisters also attend training sessions on safeguarding.

In the area of finance, the charity is careful to monitor the bank accounts and to work with the auditors and others involved in the financial affairs of the monastery. Following the completion of the abbey church, the trustees are assessing future use of funds. The monastery building needs to be completed: the library-archive remains to be built, and the guest house, the shell of which was built at the time of Phase II, is yet to be fitted out. It is hoped this will take place before long once the new building for housing Crief Lodges reception and a storage site is completed. Building began in the autumn of 2025.

During the year we have been able to increase the investment portfolio due to the sale of Colwich and acquiring the assets of the Colwich community. Subsequent to the year end, the trustees changed investment managers and appointed CCLA. This has provided improved access to information on the performance and management of the investments. The trustees are mindful of their responsibilities in this area and the need for careful stewardship of the charity's funds.

Health and safety

It is the policy of the charity to review health and safety issues regularly at the time of the annual audit. The cellarer is the specific person commissioned to deal with this. The fire safety system, including alarms and extinguishers, emergency lights and emergency generator are checked regularly, as are the lifts, kitchen equipment and lightning conductors. Careful watch is kept on electrical equipment, with PAT testing in the lodges and the monastery. Equipment which uses gas is designed to cut off immediately there is a problem. Gas certificates are up to date. Recently both the Lodges and the monastery have had all the electrics checked and the necessary remedial work has been done.

Employees receive training in the use of equipment and are forbidden to use equipment they are not trained for.

Safeguarding

Stanbrook continues to be committed to providing a space where everyone can expect to be treated with dignity and respect. This is reflected in the way we live together as community and welcome those who visit us in their different capacities.

The work and support of the RLSS and CSSA continues to be much appreciated. Both organisations have responded promptly and with professional generosity to the request for advice. This is reassuring. The standard and breadth of training offered by the RLSS is much appreciated. When a sister attends one of these sessions the materials are made available, and this can then be shared with members of the community.

A sister attended an online RLSS course focussing on ministry with young people. Two sisters took part in a meeting for women religious regarding 'Spiritual Abuse' and one sister attended a meeting looking at safeguarding through the lens of Catholic Social Teaching. This course in particular provided insight and materials to present safeguarding in a way that demonstrates it is not something new or an appendix to our Catholic faith but at its very core, Gospel living. This material will form the basis of community and Oblate workshops later in the year.

The safeguarding lead was asked to speak with a community overseas about the approach of an enclosed community to safeguarding. This involved online discussions and then a visit to share with the whole community the aspects of safeguarding that impact out lives on a day-to-day basis, namely healthy boundaries. The day was much enjoyed and generated animated conversation and interaction.

The safeguarding lead has also spoken with two communities about the positive experience of the CSSA audit process.

There have been no allegations or incidents to report.

ACHIEVEMENTS AND PERFORMANCE

Introduction

This financial year began where the last one left off – with a final celebration of our 400th Jubilee. This was one for our monastic brethren: we were blessed to have with us the Abbot Primate of the Benedictine Confederation, an English cardinal who has been a longstanding friend of the community, many abbots and superiors of monasteries, and monks and nuns. It was a fitting end to our special celebrations.

In October 2024 we welcomed a new member to the community as a postulant. This is a time of ongoing discernment as to a vocation to the Benedictine way of life.

Early in 2025 an elderly nun of the community had to move into a care home. She has joined three other sisters in the same home.

Over the year we welcomed sisters from Sweden, Denmark, Australia and the USA. The visits varied from a few days to six months.

In July 2024 several members of the community attended the English Benedictine Conference at Buckfast. One sister went to Ireland to do a course in icon painting. In August a group went over to Ampleforth to do a workshop on Gregorian Chant for Youth 2000. We hosted a large number of Catenians in October for a talk and they also attended Sunday Mass.

Trustees' report Year to 30 June 2025

We now have links with YouCan, an informal association of young Catholic adults. They visit twice a year for talks and to have individual conversations with the nuns. We also hosted a YouCan family weekend.

In January 2025 we had a visit from several members of the Manquehue community based in Chile. They have strong links with our Congregation. In May we welcomed a large number of the Salesians of Don Bosco who were on retreat at Ampleforth. Our link with the Salesians is a long one. We also welcomed a large group of Philipinos. They all work of the NHS and came with their own chaplain to celebrate Mass here and meet the community, as did a group from a parish in Liverpool who stayed for talks also.

During the year two groups of girls from Ampleforth College came. They were given talks during the day and participated in Mass and Midday Prayer with the community.

We welcomed twenty-three people who came to have individual Quiet Days. We provide an environment for their prayer, study, reflection and rest. Many come on a regular basis. Members of the community gave four retreats and also shared in spiritual conversations with small groups. In true monastic tradition we provide a quiet and safe space for many Christians.

Architects often come to view the church building. An 'A' Level student came to take photos of the church and building for her project.

Vocation and formation

The community received the entrance of a postulant in October 2024. The postulancy for enclosed monastic women's communities is now a minimum of one year. She will be clothed as a novice and begin her novitiate in October 2025.

In July 2025, the postulant and novice mistress took part in the EBC two-week shared formation at Portsmouth Abbey, Rhode Island. This was attended by four postulants, two novices and a postulant regular oblate. The programme allowed for a generous participation in the life and liturgy of the Portsmouth community; classes were taught each morning on a variety of topics and of course the time simply to be together and get to know others at the same stage of formation.

The Novice mistress gave some input at this meeting.

It is often said that new life attracts new life. During this past year we have accompanied three women as aspirants to discern a call to religious life in general and our community in particular. Each of them has made several visits to the community for short by significant periods of time. It was a joy to have the three of them with us together for Holy Week and Easter 2024.

During Lent we shared a weekly online Lectio session. Covid has equipped us to use technology in a way that keeps a meaningful connection when work and distance mean regular visits are tricky.

The new website continues to attract women to make an initial enquiry.

2024/5 saw us host another two YouCAN monastery days. It is a joy for the community to welcome young adults, men and women and support them in their faith. We are building a

small group that return each time and we also welcome fresh faces. Whilst the focus of the day is to support and encourage the participants in their faith, it is in the context of sharing something of our life.

2025 we hosted the first YouCAN family weekend. This was requested by young married couples with small children who want to share something of the YouCAN monastery day experience and meet other young Catholic couples for support. It was a learning experience for us all, with the limitations of space, babies, and toddlers to be tended to during the day. Mercifully, the weather was good, and we enjoyed the sunshine and fresh air while visiting Byland Abbey. The time together was much enjoyed and appreciated by all who were involved.

In June we hosted a day for Catholic women, organised by a friend of the community. Again, this was a day to share something of the wisdom of the Rule of St Benedict and our way of life and ways this can be applied to living a Catholic faith outside of a monastery.

One sister organised the meeting of the EBC Novice Master and Mistress' Meeting at Kylemore Abbey. This provided opportunity for much discussion and sharing of ideas and resources. The sister then remained at Kylemore to help with preparation for their Canonical Visitation with regard to formation.

A sister who had been a member of the Continuing Formation Commission of the EBC was asked to take over as Chair of this Commission in September 2024. Having successfully organised a Conference for the Congregation in July 2024 the Commission organised and facilitated a series of webinars for the communities of the Congregation in 2025.

Oblates

The Stanbrook Oblate community continues to thrive. Over the past year we have had several enquirers and there are now about a dozen new people at various stages on the way to becoming full oblates.

The oblates have taken a full part in our 400th anniversary celebrations.

In October 2024 we hosted a retreat for oblates here at Stanbrook, led by Canon Christopher Jackson, himself an oblate. The retreat which lasted 4 days was called 'Living the Oblate Life in the 21st Century'. During this time oblates joined the community for prayer.

On 12 October the oblates joined the community for our annual Study Day. Dr Jacob Riyeff of Marquette University, Milwaukee, USA, spoke on our principal foundress, Dame Gertrude More.

Over the winter months two nuns led the oblates in a series of webinars on St Gregory the Great. These were well attended by oblates all over the country and also from the States.

At the beginning of Lent in March 2025 the Oblate Mistress gave a live talk on Dietrich Bonhoeffer and Scripture.

In May 2025 the oblates joined the community for our second Jubilee Study Day. This time Dr Rowan Williams gave two inspiring talks on Fr Augustine Baker OSB, who had instructed our foundresses in prayer in the 17th century.

In addition, oblates meet with a nun each week online to share a passage of the Bible. There are over thirty people signed up for this regular event.

Literary works and talks

July 2024 'The Carmelite Martyrs of Compiègne and the Benedictines of Cambrai' by Philippa Edwards, in *Mount Carmel: A Review of the Spiritual Life*, Vol. 72/3 July-Sept 2024. August 24 D. Benedict Rowell contributed an article to *Midlands Catholic History*, Number 31. 2024, 'The Benedictine Nuns of St Mary's Abbey Colwich, 1836-2022'. Cover picture: Bookplate printed by kind permission of the Benedictine community of St Mary's Abbey Colwich.

Autumn 2024 Sr Therese contributed the introductions to the following Masses to the Hodder Sunday Missal (not the CTS one)

4 Sundays of Advent Year B

Holy Family, Baptism, Trinity, Sacred Heart and Corpus Christi.

1 October D. Laurentia was invited to lead a webinar on prayer for CAFOD.

It was well attended.

17 Oct. M. Anna took part in a BBC Radio 4 recording at Byland Abbey. The programme was broadcast on the Sunday Worship programme on 4 November.

2025

D. Petra contributed a review article to *Pluscarden Benedictines*, No 209, Spring 2025 of *All Time Belongs to Him* by Bishop Hugh Gilbert OSB, pub Gracewing 2024.

Easter 2025 the community published a 136-page, illustrated edition of our magazine, *Stanbrook Benedictines*, called '400' to celebrate our 400th anniversary of foundation.

The nuns contributed articles, reflections and photographs as well as designing and editing the publication which was sent out free of charge and was well received.

Crief Lodges

Crief Lodges continue to attract a wide variety of visitors throughout the year with many returning on a regular basis.

In the year 2024-25 a new group of young adults called YouCan has started using the lodge accommodation for their retreats.

In October 2024 the oblates of Stanbrook Abbey used the lodges for their Jubilee retreat. Families with several children appreciate the spaciousness of the lodges and the opportunity to join the nuns for Mass and services.

In July 2024 the lodges switched to rental without linens as the default. This saves labour and electricity for laundry. However, we still offer to supply linens for those who wish, for a supplementary charge.

There has been no major capital outlay this year but there has been steady ongoing repairs

and replacement of some equipment such as televisions.

The Crief Lodges business has a dedicated page on the new Stanbrook Website. Customers may register interest in booking online via the website and many have made use of this feature.

Much energy has gone into planning the replacement of Lodges Reception and Sports Hall with a new storage facility.

Friends of Stanbrook Abbey

Each year we receive an increase in the number of people requesting to become a 'Friend of Stanbrook'. They enjoy having a link with the community, even if it may be no more than receiving our bi-annual newsletter. We pray regularly for our Friends and benefactors.

Arts, craft and bookshop

The bookshop has picked up more trade due to an increase in visitors. We have a good selection of knitted goods, thanks to the creativity of some members of the community. We also sell cards made from artwork by members of the community or photos taken around our site. The annual calendar is eagerly looked forward to. People comment that they like our Christmas cards and Easter cards for their biblical basis.

CIB (Communio Internationalis Benedictinarum)

The abbess continues as regional delegate (UK and Ireland) for the Communio Internationalis Benedictinarum (CIB), an international organization set up in the 1990s to support, encourage and enable Benedictine women worldwide. She also serves on the administrative council of the CIB.

In September 2024, she attended the annual delegates' meeting, this time held in Assisi, Rome. The subject for special input for this year was 'Abuse, Spiritual, Mental and Physical within Religious and Monastic Life.' The speaker, a layperson who had formerly been a member of a religious community and who had made abuse the focus of special study on leaving religious life, led helpful and perceptive sessions on the subject.

As is usual, some delegates, unable to participate the annual meeting in person, joined by Zoom. Maximum global participation is always the aim.

The delegates' conference also continued its discussion from last year in Cullman, Alabama, on restructuring the CIB. It is hoped that at the forthcoming meeting in Montserrat, September 2025, work on the draft statutes for the restructuring will be concluded. The text will then be submitted to the Holy See for approval.

Many of the delegates then moved to Rome, to be observers of the four-yearly Congress of Abbots worldwide. This connection with monks from across the world furthers the work and Benedictine spirit.

In March, the administrative council met in Sao Paulo, Brazil, to prepare for the full meeting at Montserrat in September. In addition to doing the necessary administrative work, these council meetings in different parts of the world have the added advantage of giving ordinary

community members (as opposed to just superiors) the opportunity to meet and engage directly the CIB.

Website

The new website, live in 2024, is working well. Now that the sisters are able to enter information themselves, it makes it easier to advertise changes of timetable, etc. Sisters contribute reflections, etc., as do some of our oblates.

ASSOCIATION OF BRITISH CONTEMPLATIVES (ABC)

In February the Association of British Contemplative - ABC, held their first Webinar which was led by a nun of our community who is the Chair. The ABC asked three senior nuns from the three monastic traditions, Carmelite, Poor Clare and Benedictine, why they have continued to persevere in Monastic Life. A nun from our community gave the input for the Benedictines

FUTURE PLANS

As mentioned earlier work is beginning this autumn on demolishing and replacing the building known as the sports hall which also housed lodges reception. The new building will have a much better reception area and include storage facilities for the monastery. This will enable us to empty the guesthouse shell which at present houses archives and oddments. Once that is done the community can then begin to fit out the shell and work towards a proper monastic guesthouse.

FINANCIAL REVIEW

Results for the year

A summary of the income and expenditure for the group during the year is given on page 21 of the attached accounts.

Total income in the year amounted to £6,811,621 (2024 – £691,689). Donations, grants and legacies totalled £276,841 (2024 – £547,481) and included general donations of £65,196 (2024 – £121,571), donations of £167,698 (2024 – £188,571) being the pensions of individual members of the Community donated to the charity using Gift Aid, £35,724 (2024 – £219,799) of legacies, grants of £5,350 (2024 – £4,300) and £2,873 (2024 – £13,240) of fundraised income towards the cost of Phase III of the capital development.

£11,229 (2024 – £12,672) of the charity's income derived from activities carried out in direct pursuit of its charitable objectives including the publishing and printing and other work carried out by individual members of the Community. Investment income and interest receivable totalled £143,303 (2024 – £48,885).

Income of £6,274,785 (2024: nil) arose from the gift of assets from the St Mary's Abbey Trust and the St Mary's Abbey Chapel Trust, which held the assets of the former religious institution of St Mary's Abbey, Colwich. The transfer took place on 30 October 2024 and comprised property valued at £2,400,000, an investment portfolio of £3,670,714, and cash at bank of £204,071.

Expenditure amounted to £883,139 (2024 – £666,330). £810,030 (2024 – £621,460) related to the care of members of the Community and to supporting them in their ministry. Expenditure on raising funds, which includes the expenses of the trading subsidiary, totalled £61,579 (2024 – £38,834).

The overall net increase in funds for the year was £5,928,482 (2024 – net increase of £25,359), after accounting for unrealised gains on listed investments and investment property of £147,017 (2024 – gains of £124,705).

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work necessitates that the charity always retain a modest level of free reserves. However, given the continued development of the site at Wass, Yorkshire in order to meet the Community's future work and needs, the trustees are of the opinion that the level of free reserves should be maintained at as high a level as possible. The trustees believe that this will enable them to continue to develop their new location and, at the same time, provide sufficient flexibility to cover temporary shortfalls in income and allow the charity to cope and respond to unforeseen emergencies.

Financial position

The consolidated balance sheet shows total net assets and total funds of £15,691,553 (2024 – £9,616,054).

Total funds

These funds include £69,096 (2024 – £66,223) which is restricted. These monies have been donated, and their use restricted to specific purposes.

Funds totalling £7,055,979 (2024 – £7,233,910) comprise a tangible fixed assets fund. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

A further £1,000,000 (2024 – £800,000) has been designated by the trustees to provide for the sisters in their retirement. Given the increasing age profile of the sisters and the relative lack of new vocations, the sum will provide only minimal resources to look after the sisters, many of whom will need increasing and increasingly expensive care and support in the years ahead. The trustees have decided to increase this fund to £1 million in regard to the present and future needs of our sisters. This will be reviewed each year.

Full details of the designated fund can be found in note 20 to the accounts.

Free reserves of the group, i.e. general funds at 30 June 2025 amount to £7,566,478 (2024 – £1,515,921). The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or

otherwise committed. The trustees consider that the nature of the charity's work necessitates that the charity always retain a modest level of free reserves. However, given the continued development of the site at Wass, Yorkshire, to meet the community's future work and needs, the trustees are of the opinion that the level of free reserves should be maintained at as high a level as possible. The trustees believe that this will enable them to continue to develop their new location and, at the same time, provide sufficient flexibility to cover temporary shortfalls in income and allow the charity to cope and respond to unforeseen emergencies.

Investment policy

The investment policy is to maximise the total investment return (both capital and income), within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return.

The current investment manager, UBS AG has been set the task of achieving this return within an agreed ethical policy. Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- ◆ Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- ◆ Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- ◆ Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- ◆ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◆ Manufacture tobacco products;
- ◆ Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines; and
- ◆ Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

During the financial year, an investment portfolio with a value of £3,670,714 was gifted by the St Mary's Abbey Trust and the St Mary's Abbey Chapel Trust, and is managed by Brewin Dolphin.

The investment powers of the charity are not restricted by the Trustee Act 2000.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2025, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:



Independent auditor's report to the trustees of Conventus of Our Lady of Consolation

Qualified opinion

We have audited the accounts of Conventus of Our Lady of Consolation (the 'parent charity') and its subsidiary, Crief Trading Limited, (the 'group') for the year ended 30 June 2025 which comprise the group and parent charity statement of financial activities, balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of their incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

We were unable to observe the counting of physical stock held at 30 June 2024 and were unable to satisfy ourselves, by alternative audit procedures, regarding the valuation of stock held at that date, which is included in the balance sheet at £20,451. Consequently, we were unable to determine whether any adjustment to this amount at 30 June 2024 was necessary or whether there was any consequential effect on the cost of sales for the year ended 30 June 2025.

We were unable to obtain third party bank balance confirmation for the amounts held in three bank accounts as at 30 June 2025. These total amounts held in the three bank accounts amounted to £230,005. Consequently, we were not able to confirm existence or accuracy for the balances held in the financial statements relating to these three bank accounts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock balances of £20,451 held at 30 June 2024. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

As described in the basis for qualification section of our report, we were unable to obtain third party bank balance confirmation for the amounts held in three bank accounts as at 30 June 2025. These total amounts held in the three bank accounts amounted to £230,005. We have concluded that where the other information refers to these bank balances, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matters described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to stocks and certain bank balances, referred to above:

Independent auditor's report 30 June 2025

- ◆ we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- ◆ we were unable to determine whether adequate accounting records have been kept.

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

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ the parent charity accounts are not in agreement with the accounting records.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Independent auditor's report 30 June 2025

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- ◆ We understood how the group and charity are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

Independent auditor's report 30 June 2025

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 April 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	269,418	7,423	276,841	529,941	17,540	547,481
Investment income and interest receivable	2	143,303	—	143,303	48,885	—	48,885
Other trading activities	9	66,657	—	66,657	50,945	—	50,945
Charitable activities	3	11,229	—	11,229	12,672	—	12,672
Other sources	5	38,806	—	38,806	31,706	—	31,706
Gift of assets	24	6,274,785	—	6,274,785	—	—	—
Total income		6,804,198	7,423	6,811,621	674,149	17,540	691,689
Expenditure on:							
Raising funds	6	61,579	—	61,579	38,834	—	38,834
Charitable activities							
. Support of members of the Community	7	805,480	4,550	810,030	617,160	4,300	621,460
. Publications and printing		2,252	—	2,252	(2,066)	—	(2,066)
. Chapel and chaplaincy		9,278	—	9,278	8,102	—	8,102
Total expenditure		878,589	4,550	883,139	662,030	4,300	666,330
Net income before investment gains	10	5,925,609	2,873	5,928,482	12,119	13,240	25,359
Net gains on listed investments	14	67,017	—	67,017	124,705	—	124,705
Net gains on investment property	14	80,000	—	80,000	—	—	—
Net income and movement in funds		6,072,626	2,873	6,075,499	136,824	13,240	150,064
Reconciliation of funds:							
Fund balances brought forward at 1 July 2024		9,549,831	66,223	9,616,054	9,413,007	52,983	9,465,990
Fund balances carried forward at 30 June 2025		15,622,457	69,096	15,691,553	9,549,831	66,223	9,616,054

All the figures included in the above statement of financial activities derive from the continuing activities of the charity and its subsidiary.

Charity statement of financial activities Year to 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income from:							
Donations and legacies	1	285,198	7,423	292,621	543,715	17,540	561,255
Investment income and interest receivable	2	143,303	—	143,303	48,885	—	48,885
Charitable activities	3	11,229	—	11,229	12,672	—	12,672
Other sources	5	48,493	—	48,493	39,206	—	39,206
Gift of assets	24	6,274,785	—	6,274,785	—	—	—
Total income		6,763,008	7,423	6,770,431	644,478	17,540	662,018
Expenditure on:							
Raising funds	6	20,389	—	20,389	7,490	—	7,490
Charitable activities							
. Support of members of the Community	7	805,480	4,550	810,030	618,833	4,300	623,133
. Publications and printing		2,252	—	2,252	(2,066)	—	(2,066)
. Chapel and chaplaincy		9,278	—	9,278	8,102	—	8,102
Total expenditure		837,399	4,550	841,949	632,359	4,300	636,659
Net income before investment gains							
	10	5,925,609	2,873	5,928,482	12,119	13,240	25,359
Net gains on listed investments	14	67,017	—	67,017	124,705	—	124,705
Net gains on investment property	14	80,000	—	80,000	—	—	—
Net income and movement in funds		6,072,626	2,873	6,075,499	136,824	13,240	150,064
Reconciliation of funds:							
Fund balances brought forward at 1 July 2024		9,549,832	66,223	9,616,055	9,413,008	52,983	9,465,991
Fund balances carried forward at 30 June 2025		15,622,458	69,096	15,691,554	9,549,832	66,223	9,616,055

All the figures included in the above statement of financial activities derive from the continuing activities of the charity.

Balance sheets 30 June 2025

	Notes	2025		2024	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	13	7,055,979	7,055,979	7,233,910	7,233,910
Investments	14	5,865,423	5,865,424	2,050,041	2,050,042
		<u>12,921,402</u>	<u>12,921,403</u>	<u>9,283,951</u>	<u>9,283,952</u>
Current assets					
Stocks	15	22,151	22,151	20,451	20,451
Debtors due within one year	16	1,202,727	1,213,964	240,063	251,970
Debtors due after one year	16	650,000	650,000	-	-
Cash at bank and in hand		1,129,720	1,104,236	355,519	333,826
		<u>3,004,598</u>	<u>2,990,351</u>	<u>616,033</u>	<u>606,247</u>
Liabilities					
Creditors: amounts falling due within one year	17	(234,447)	(220,200)	(283,930)	(274,144)
Net current assets		<u>2,770,152</u>	<u>2,770,151</u>	<u>332,103</u>	<u>332,103</u>
Total net assets		<u>15,691,553</u>	<u>15,691,554</u>	<u>9,616,054</u>	<u>9,616,055</u>
The funds of the charity:					
Funds and reserves					
Income funds:					
Restricted funds	18	69,096	69,096	66,223	66,223
Unrestricted funds					
. Tangible fixed assets fund	19	7,055,979	7,055,979	7,233,910	7,233,910
. Designated fund	20	1,000,000	1,000,000	800,000	800,000
. General funds		7,566,478	7,566,479	1,515,921	1,515,922
Non charitable trading funds	9				
		<u>15,691,553</u>	<u>15,691,554</u>	<u>9,616,054</u>	<u>9,616,055</u>

Approved by the trustees and signed on their behalf by:



Trustee

Approved on:



Consolidated statement of cash flows Year to 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(1,908,356)	(29,419)
Cash flows from investing activities:			
Investment income and interest received		143,303	48,885
Purchase of tangible fixed assets		(17,166)	(17,246)
Proceeds from sale of fixed assets		2,400,000	—
Disposal of listed investments		598,924	217,547
Purchase of listed investments		(597,863)	(289,338)
Gift of cash at bank and in hand		204,071	—
Gift of investment cash		18,695	—
Net cash provided by (used in) investing activities		2,749,964	(40,152)
Cash flows from financing activities:			
Repayment of borrowings		(50,000)	(50,000)
Net cash used in financing activities		(50,000)	(50,000)
Change in cash and cash equivalents in the year		791,608	(119,571)
Cash and cash equivalents at 1 July 2024	B	358,459	478,030
Cash and cash equivalents at 30 June 2025	B	1,150,067	358,459

Notes to the statement of cash flows for the year to 30 June 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	6,075,499	150,064
Adjustments for:		
Depreciation charge	195,097	204,935
Gift of assets	(6,274,785)	—
Investment income and interest receivable	(143,303)	(48,885)
Net gains on listed investments	(67,017)	(124,705)
Net gains on investment property	(80,000)	—
Loan interest payable	(15,287)	414
Increase in stock	(1,700)	(13,849)
Increase decrease in operating debtors	(1,612,664)	(214,188)
Increase in operating creditors	15,804	16,795
Net cash used in operating activities	(1,908,356)	(29,419)

Principal accounting policies 30 June 2025

B Analysis of changes in net debt

	2024 £	Cash Flows £	2025 £
Cash and cash equivalents			
Cash at bank and in hand	355,519	774,201	1,129,720
Cash held by investment managers	2,940	17,407	20,347
	<u>358,459</u>	<u>791,608</u>	<u>1,150,067</u>
Borrowings			
Loans due within one year	(65,287)	65,287	-
Total	<u>293,172</u>	<u>856,895</u>	<u>1,150,067</u>

Principal accounting policies 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 June 2025 with comparative information provided in respect to the year to 30 June 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- ◆ estimating the fair value of investment property;
- ◆ the assessment of the probability of the receipt of legacy income;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the community; and
- ◆ determining the appointment of expenditure between the charity and its trading subsidiary.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Principal accounting policies 30 June 2025

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 30 June 2026, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns. The trustees seek to mitigate this risk through monitoring investment performance throughout the year.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the accounts of the charity and its subsidiary undertaking, Crief Trading Limited, made up to the balance sheet date. Intragroup transactions are eliminated in full.

Income recognition

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, legacies, investment income and interest receivable, income from other trading activities, income from charitable activities, rental income and miscellaneous income.

Donations, including pensions and similar income of individual members of the community which are gifted to the charity, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The gift of assets from St Mary's Abbey Trust and St Mary's Abbey Chapel Trust has been recognised at the fair value of the net assets transferred on 30 October 2024. Details of the assets donated to the Charity, together with their respective values on the transfer date, are disclosed in Note 24.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable

Principal accounting policies 30 June 2025

when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Interest on funds held on deposit, interest on loans and income from unlisted investments are included when receivable and the amount can be measured reliably by the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income, grant income, income from charitable activities and income from other trading activities are recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Miscellaneous income is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises expenditure on raising funds, supporting members of the community, production of publications and printing, and chaplaincy and divine service. Expenditure on raising funds includes the costs in connection with the charity's trading subsidiary. Expenditure on supporting members of the community includes all direct and indirect costs (including governance) associated with enabling the members to carry out the charitable and religious work of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance of the charity and its assets.

Principal accounting policies 30 June 2025

All support and governance costs incurred by the charity are allocated to the cost of supporting members of the community whereas those of its trading subsidiary are allocated to the cost of raising funds.

Tangible fixed assets

All assets costing more than £1,500 with an expected useful life exceeding one year are capitalised.

♦ *Freehold land and buildings*

Freehold land and buildings are shown on the balance sheet at cost. The land and buildings comprise certain properties sited on Crief Farm and have been subject to significant refurbishment and major construction work, the first phase of which was completed in April 2009. Depreciation at a rate of 2% per annum based on cost has been charged on these buildings with effect from the date on which the construction work was completed.

Depreciation on improvements to freehold land and buildings is charged at a rate of 2% to 10% per annum, depending on the nature of the asset.

♦ *Fixtures, fittings and equipment*

Expenditure on the purchase and replacement of fixtures, fittings and equipment is capitalised and depreciated over a period between four and ten years (depending on the nature of the asset) on a straight line basis. At the end of this period the value of such assets is deemed negligible and they are eliminated from the accounts.

♦ *Motor vehicles*

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties are included in the accounts at fair value which is determined as the estimated current market value of the properties based on open market value. A professional valuation of the properties is obtained once every three years and is reviewed

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by the trustees in the intervening years with reference to appropriate sources, including local estate agents and databases.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks comprising publications and sundry supplies are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

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The tangible fixed assets fund comprises the net book value of the charity's tangible fixed assets net of loans advanced to the charity specifically for application towards the cost or construction of such assets. The existence of the tangible fixed assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the schemes.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

1 Income from: Donations and legacies

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations	65,196	—	65,196	121,571	—	121,571
Legacies	35,724	—	35,724	219,799	—	219,799
Pension income	167,698	—	167,698	188,571	—	188,571
Fundraising	—	2,873	2,873	—	13,240	13,240
Grants	800	4,550	5,350	—	4,300	4,300
	269,418	7,423	276,841	529,941	17,540	547,481

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations	65,196	—	65,196	121,571	—	121,571
Legacies	35,724	—	35,724	219,799	—	219,799
Pension income	167,698	—	167,698	188,571	—	188,571
Fundraising	—	2,873	2,873	—	13,240	13,240
Grants	800	4,550	5,350	—	4,300	4,300
Trading subsidiary profits donated under deed of covenant	15,780	—	15,780	13,774	—	13,774
	285,198	7,423	292,621	543,715	17,540	561,255

2 Investment income and interest receivable

Group & Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investment income receivable						
. Rental income	23,390	—	23,390	22,886	—	22,886
. Listed investment income						
.. <i>UK equities</i>	75,651	—	75,651	14,842	—	14,842
.. <i>Overseas equities and unitised funds</i>	—	—	—	7,724	—	7,724
Interest receivable						
. Bank interest	25,131	—	25,131	2,859	—	2,859
. Interest on investment manager cash deposits	19,131	—	19,131	574	—	574
	143,303	—	143,303	48,885	—	48,885

3 Income from: Charitable activities

Group and charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Publications and printing (note 4)	10,374	—	10,374	12,327	—	12,327
Literary and art income	855	—	855	225	—	225
Other income	—	—	—	120	—	120
	11,229	—	11,229	12,672	—	12,672

4 Publications and printing

	2025 Total £	2024 Total £
Group and charity		
Income (note 3)	10,374	12,327
Purchases and related expenditure after adjusting for opening and closing stock	—	2,066
	10,374	14,393

5 Miscellaneous income

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Renewable heat incentive	29,540	—	29,540	28,711	—	28,711
Other income	9,266	—	9,266	2,995	—	2,995
	38,806	—	38,806	31,706	—	31,706

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Renewable heat incentive	29,540	—	29,540	28,711	—	28,711
Crief Trading management charge	7,500	—	7,500	7,500	—	7,500
Other income	11,453	—	11,453	2,995	—	2,995
	48,493	—	48,493	39,206	—	39,206

6 Expenditure on: Raising funds

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Crief Trading expenses	41,190	—	41,190	31,344	—	31,344
Investment manager fees	20,389	—	20,389	7,490	—	7,490
	61,579	—	61,579	38,834	—	38,834

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investment manager fees	20,389	—	20,389	7,490	—	7,490

7 Expenditure on: Support of members of the Community

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Premises costs (excluding depreciation of property)	271,072	—	271,072	256,721	—	256,721
Depreciation	195,097	—	195,097	185,309	—	185,309
Community living and personal expenditure	169,971	4,550	174,521	142,241	4,300	146,541
Loan interest payable	(15,288)	—	(15,288)	414	—	414
Legal and professional fees	152,562	—	152,562	2,750	—	2,750
Other costs	346	—	346	4,581	—	4,581
Governance costs (note 8)	31,720	—	31,720	25,144	—	25,144
	805,480	4,550	810,030	617,160	4,300	621,460

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Premises costs (excluding depreciation of property)	271,072	—	271,072	256,721	—	256,721
Depreciation	195,097	—	195,097	185,309	—	185,309
Community living and personal expenditure	169,971	4,550	174,521	147,496	4,300	151,796
Loan interest payable	(15,288)	—	(15,288)	414	—	414
Legal and professional fees	158,037	—	158,037	2,750	—	2,750
Other costs	346	—	346	1,831	—	1,831
Governance costs (note 8)	26,245	—	26,245	24,312	—	24,312
	805,480	4,550	810,030	618,833	4,300	623,133

8 Governance costs

Group	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Auditor's remuneration						
. Audit services	15,300	—	15,300	10,600	—	10,600
. Non-audit services	7,600	—	7,600	5,300	—	5,300
. Taxation and advisory services	8,820	—	8,820	11,994	—	11,994
	31,720	—	31,720	27,894	—	27,894

Charity	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Auditor's remuneration						
. Audit services	12,700	—	12,700	8,800	—	8,800
. Non-audit services	6,300	—	6,300	4,400	—	4,400
. Taxation services	7,245	—	7,245	11,112	—	11,112
	26,245	—	26,245	24,312	—	24,312

9 UK trading subsidiary

On 28 January 2005, Crief Trading Limited, a company registered in England and Wales, was incorporated. The Conventus of Our Lady of Consolation owns the entire called up ordinary share capital of Crief Trading Limited, a general trading company.

A summary of the trading results of Crief Trading Limited for the year is given below:

	2025 £	2024 £
Crief Trading Limited		
Turnover (including income receivable from the charity of £6,170 (2024 – £5,246))	72,827	56,200
Administrative expenses (including management charge and interest payable to the charity of £7,500 (2024 – £7,500))	(57,047)	(42,426)
Operating profit	15,780	13,774
Gift Aid payment	(15,780)	(13,774)
Profit before taxation	—	—
Taxation	—	—
Profit after taxation for the year	—	—

At 30 June 2025, Crief Trading Limited had retained profits of £nil (2024 – £nil) and called up share capital of £1 (2024 – £1). All figures have been consolidated on a line-by-line basis.

10 Net movement in funds

This is stated after charging:

	2025 Total funds £	2024 Total funds £
Group		
Staff costs (note 11)	75,112	68,857
Auditor's remuneration (note 8)		
. Audit services	15,300	10,600
. Non-audit services	7,600	5,300
. Taxation and other advisory services	8,820	11,994
Depreciation (note 13)	195,097	204,935
Charity		
Staff costs (note 11)	75,112	68,857
Auditor's remuneration (note 8)		
. Audit services	12,700	8,800
. Non-audit services	6,300	4,400
. Taxation and other advisory services	7,245	11,112
Depreciation (note 13)	195,097	204,935

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

Group and charity	2025 £	2024 £
Wages and salaries	68,927	64,504
Social security costs	4,853	3,403
Pension costs	1,332	950
	75,112	68,857

No employee earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2024 – none).

The average number of employees during the year was as follows:

Group and charity	2025 Number	2024 Number
Support of members of the Community	5	5

The key management personnel of Conventus of Our Lady of Consolation, responsible for directing and controlling the operations of the charity on a day-to-day basis, comprise the trustees.

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management (2024 – £nil).

Other transactions with the trustees are disclosed in note 22 to the accounts.

12 Taxation

Conventus of Our Lady of Consolation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2025, the charity's trading subsidiary committed to Gift Aid £15,780(2024 – £13,774) to the Conventus of Our Lady of Consolation via a Gift Aid compliant deed of covenant.

Deferred taxation has not been provided for in these financial statements because the trustees do not consider it to have a material impact on the group overall results for the year.

13 Tangible fixed assets

Group and charity	Freehold land and buildings £	Freehold land and building improvements £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2024	9,465,098	129,269	252,689	26,881	9,873,937
Additions	—	4,754	12,412	—	17,166
Gift of assets	2,400,000	—	—	—	2,400,000
Disposals	(2,400,000)	—	—	—	(2,400,000)
At 30 June 2025	<u>9,465,098</u>	<u>134,023</u>	<u>265,101</u>	<u>26,881</u>	<u>9,891,103</u>
Depreciation					
At 1 July 2024	2,363,296	22,848	229,127	24,756	2,640,027
Charge for the year	180,102	5,385	7,485	2,125	195,097
At 30 June 2025	<u>2,543,398</u>	<u>28,233</u>	<u>236,612</u>	<u>26,881</u>	<u>2,835,124</u>
Net book values					
At 30 June 2025	<u>6,921,700</u>	<u>105,790</u>	<u>28,489</u>	<u>—</u>	<u>7,055,979</u>
At 30 June 2024	<u>7,101,802</u>	<u>106,421</u>	<u>23,562</u>	<u>2,125</u>	<u>7,233,910</u>

The assets transferred as part of the Colwich gift (Note 24) included a property which was subsequently sold for £2,400,000.

14 Investments

Group – 2025	Investment properties £	Listed investments £	Unlisted investments £	Total 2025 £
Market value at 1 July 2024	885,000	1,162,101	—	2,047,101
Gift of investments	—	3,651,846	—	3,651,846
Additions	—	598,036	—	598,036
Disposals at book value (proceeds: £598,924 losses: £17,253)	—	(616,177)	—	(616,177)
Net unrealised gains	80,000	84,270	—	164,270
Market value at 30 June 2025	<u>965,000</u>	<u>4,880,076</u>	<u>—</u>	<u>5,845,076</u>
Cash held by investment managers	—	20,347	—	20,347
Total investments at 30 June 2025	<u>965,000</u>	<u>4,900,423</u>	<u>—</u>	<u>5,865,423</u>
Cost of investments at 30 June 2025 (excluding cash held for reinvestment)	<u>425,031</u>	<u>4,414,524</u>	<u>—</u>	<u>4,839,555</u>

Notes to the accounts 30 June 2025

Charity – 2025	Investment properties £	Listed investments £	Unlisted investments £	Total 2025 £
Market value at 1 July 2024	885,000	1,162,101	1	2,047,102
Gift of investments	—	3,651,846	—	3,651,846
Additions	—	598,036	—	598,036
Disposals at book value (proceeds: £598,924 losses: £17,253)	—	(616,177)	—	(616,177)
Net unrealised gains	80,000	84,270	—	164,270
Market value at 30 June 2025	965,000	4,880,076	1	5,845,077
Cash held by investment managers	—	20,347	—	20,347
Total investments at 30 June 2025	965,000	4,900,423	1	5,865,424
Cost of investments at 30 June 2025 (excluding cash held for reinvestment)	425,031	4,414,524	1	4,839,556

The assets transferred as part of the Colwich gift (Note 24) included an investment portfolio.

Group – 2024	Investment properties £	Listed investments £	Unlisted investments £	Total 2024 £
Market value at 1 July 2023	885,000	965,602	—	1,850,602
Additions	—	289,338	—	289,338
Disposals at book value (proceeds: £217,547; gains: £20,508)	—	(197,039)	—	(197,039)
Net unrealised gains	—	104,200	—	104,200
Market value at 30 June 2024	885,000	1,162,101	—	2,047,101
Cash held by investment managers	—	2,940	—	2,940
Total investments at 30 June 2023	885,000	1,165,041	—	2,050,041
Cost of investments at 30 June 2024 (excluding cash held for reinvestment)	425,031	897,707	—	1,322,738

Charity – 2024	Investment properties £	Listed investments £	Unlisted investments £	Total 2024 £
Market value at 1 July 2023	885,000	965,602	1	1,850,603
Additions	—	289,338	—	289,338
Disposals at book value (proceeds: £217,547; gains: £20,508)	—	(197,039)	—	(197,039)
Net unrealised gains	—	104,200	—	104,200
Market value at 30 June 2024	885,000	1,162,101	1	2,047,102
Cash held by investment managers	—	2,940	—	2,940
Total investments at 30 June 2024	885,000	1,165,041	1	2,050,042
Cost of investments at 30 June 2024 (excluding cash held for reinvestment)	425,031	897,707	1	1,322,739

Notes to the accounts 30 June 2025

Listed investments held at 30 June 2025 comprised the following:

	2025 £	2024 £
Short term deposits	15,702	28,115
UK fixed interest bonds	376,771	205,900
UK equities	1,712,531	411,590
Overseas equities and unitised funds	2,311,003	516,505
Alternative investments	227,473	—
Overseas bonds	236,596	—
	4,880,076	1,162,110

At 30 June 2025 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2025 Market value of holding £	2025 Percentage of portfolio %
IFSL Evenlode Global Income Fund	273,473	5.57%

All listed investments were dealt in on a recognised stock exchange.

Investment properties

For the year ended 30 June 2025, the charity's investment properties were fair valued at £340,000 for 1 Beech Drive (valued by Peter Illingworth Estate Agents) and £625,000 for Crief Farmhouse (valued by Hunters Estate Agents). The trustees are of the opinion that these valuations are in line with fair value.

Unlisted investments

At 30 June 2025 Conventus of Our Lady of Consolation owned the entire called up share capital of Crief Trading Limited, a general trading company registered in England and Wales. This amounted to £1 (2024 – £1).

15 Stock and work in progress

Group and charity	2025 £	2024 £
Publications and sundry printing supplies	22,151	20,451

16 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<i>Amounts falling due within one year:</i>				
Taxation recoverable	4,828	4,828	4,515	4,515
Legacies receivable	166,639	166,639	213,097	213,097
Prepayments and accrued income	29,576	23,267	20,769	18,501
Miscellaneous debtors	1,684	1,684	1,682	1,682
Amount due from subsidiary undertaking including amount due under gift aid compliant deed of covenant	—	17,546	—	14,175
Abbey deferred consideration	1,000,000	1,000,000	—	—
	1,202,727	1,213,964	240,063	251,970
<i>Amounts falling due after one year:</i>				
Abbey deferred consideration	650,000	650,000	—	—

The assets transferred as part of the Colwich gift (Note 24) included a property which was subsequently sold for £2,400,000. This included deferred consideration of £1,650,000, owed by the Benedictines of Mary, Queen of Apostles.

The deferred consideration is payable over two instalments being £1,000,000 due in October 2025 and £650,000 due in October 2026.

17 Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Loan from The Benedictine Nuns of Curzon Park (see below)	—	—	65,287	65,287
Expense creditors and accruals	74,507	68,673	60,302	59,201
Other creditors	5,350	5,350	3,727	3,727
Social security and other taxes	1,198	1,198	950	950
Deferred income	8,413	—	8,685	—
Amounts administered on behalf of individual members of the Community of the Conventus of Our Lady of Consolation	144,979	144,979	144,979	144,979
	234,447	220,200	283,930	274,144

At 30 June 2025, the loan balance was £nil (2024 – £65,287). This reflects a repayment of £50,000 during the year and the forgiveness of the remaining balance by The Benedictine Nuns of Curzon Park. The loan accrued interest at 3.5% per annum, however due to the remaining loan being waived, the interest has been added back in these financial statements, generating a negative interest expense of £15,288 (2024: £414 interest expense).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Development fund	66,223	2,873	—	69,096
Courses fund	—	3,300	(3,300)	—
Retreat funds	—	1,250	(1,250)	—
	66,223	7,423	(4,550)	69,096

Group and charity	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Development fund	52,983	13,240	—	66,223
Courses fund	—	1,400	(1,400)	—
Forum fund	—	400	(400)	—
Workshop funds	—	1,250	(1,250)	—
Retreat funds	—	1,250	(1,250)	—
	52,983	17,540	(4,300)	66,223

The **development fund** comprises unexpended monies given specifically towards the costs of the development of the charity's land at Wass, Yorkshire.

The **courses fund** comprises grants received towards the cost of courses for the Sisters.

The **forum fund** relates to a grant received to cover the cost of two Sisters attending the Monastic Chant Forum.

The **workshop fund** relates to bursaries received to support Sisters attending workshops.

The **retreat fund** relates to bursaries received to cover the cost of Sisters attending retreats.

The **respite care fund** comprised a grant received from a charitable trust in relation to contributing to the cost of respite care for one of the Sisters.

19 Tangible fixed assets fund

Group and charity	2025 £	2024 £
At 1 July 2024	7,233,910	7,421,599
Net movement in year	(177,931)	(187,689)
At 30 June 2025	7,055,979	7,233,910

The tangible fixed assets fund represents the net book value of the group's and charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the group and charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the group and charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

20 Designated fund

The income funds of the group and charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2024 £	Designated in year £	Utilised/ released £	At 30 June 2025 £
Group and charity				
Care of Elderly Sisters fund	800,000	200,000	—	1,000,000

	At 1 July 2023 £	Designated in year £	Utilised/ released £	At 30 June 2024 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

The Care of Elderly Sisters fund represents monies which the trustees have set aside in order to meet the cost of the care and welfare of the sisters in their retirement and old age.

21 Analysis of net assets between funds

	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non- charitable trading funds £	2025 Total funds £
Group						
Fund balances at 30 June 2025 are represented by:						
Tangible fixed assets	—	7,055,979	—	—	—	7,055,979
Investments	—	—	1,000,000	4,865,423	—	5,865,423
Net current assets	69,096	—	—	2,701,055	—	2,770,151
	69,096	7,055,979	1,000,000	7,566,478	—	15,691,553

	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2025 Total funds £
Charity					
Fund balances at 30 June 2025 are represented by:					
Tangible fixed assets	—	7,055,979	—	—	7,055,979
Investments	—	—	1,000,000	4,865,424	5,865,424
Net current assets	69,096	—	—	2,701,055	2,770,151
	69,096	7,055,979	1,000,000	7,566,479	15,691,554

Notes to the accounts 30 June 2025

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2024 Total funds £
<i>Fund balances at 30 June 2024 are represented by:</i>						
Tangible fixed assets	—	7,233,910	—	—	—	7,233,910
Investments	—	—	800,000	1,250,041	—	2,050,041
Net current assets	66,223	—	—	265,880	—	332,103
	<u>66,223</u>	<u>7,233,910</u>	<u>800,000</u>	<u>1,515,921</u>	<u>—</u>	<u>9,616,054</u>

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2024 Total funds £
<i>Fund balances at 30 June 2024 are represented by:</i>					
Tangible fixed assets	—	7,233,910	—	—	7,233,910
Investments	—	—	800,000	1,250,042	2,050,042
Net current assets	66,223	—	—	265,880	332,103
	<u>66,223</u>	<u>7,233,910</u>	<u>800,000</u>	<u>1,515,922</u>	<u>9,616,055</u>

The total unrealised gains as at 30 June 2025 constitute movements on revaluation of listed investments and investment properties and are as follows:

Group and charity	2025 £	2024 £
Unrealised gains:		
On listed investments	485,899	264,394
On investment properties	539,969	459,969
Total unrealised gains at 30 June 2025 (note 14)	<u>1,025,868</u>	<u>724,363</u>
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 July 2024	724,363	618,035
Add: in respect to disposals in the year	137,200	2,128
Add: net gains arising on revaluation of investments	164,305	104,200
Total unrealised gains at 30 June 2025	<u>1,025,868</u>	<u>724,363</u>

22 Leasing commitments

Operating leases

At 30 June 2025 the charity had total commitments under non-cancellable operating leases as follows:

Charity	Furniture and Equipment	
	2025 £	2024 £
Operating lease commitments:		
Within one year	1,302	1,302
Within two to five years	1,411	2,713
	<u>2,713</u>	<u>4,015</u>

23 Related party transactions

Crief Trading Limited is a wholly owned subsidiary of the Conventus of Our Lady of Consolation.

At 30 June 2025, the trading subsidiary owed the parent charity £17,597 (2024 – £14,175) including the balance due under a profit shedding gift aid compliant deed of covenant. During the year, Crief Trading Limited committed to make payments under the gift aid compliant deed of covenant of £15,780 (2024 – £13,774).

During the year to 30 June 2025 the charity paid £6,170 (2024 – £5,246) to the trading subsidiary in respect of charity related use of the Crief Lodges in the year, whilst the trading subsidiary paid £7,500 (2024 – £7,500) to the charity as a management fee for the provision of staff and rent of premises.

The total value of donations made by the trustees to the charity during the year was £43,484 (2024 – £41,431).

During the year the charity also received a legacy of £118 (2024 – £51,898) from the estate of a family member of Maura Savage, a trustee.

During the year, the charity repaid £50,000 of the loan payable to The Benedictine Nuns of Curzon Park, and the remaining balance was subsequently forgiven by the lender. As a result, the loan balance at 30 June 2025 was £nil (2024 – £65,287). The loan accrued interest at 3.5% per annum, however due to the remaining loan being waived, the interest has been added back in these financial statements, generating a negative interest expense of £15,288 (2024: £414 interest expense). Ann Brennan is the Abbess of the community at Curzon Park and also the chair of the civil charity's trustees.

There were no other related party transactions during the year requiring disclosure (2024 – none).

24 Gift of assets

On 30 October 2024, the charity was gifted certain assets by the St Mary's Abbey Trust and St Mary's Abbey Chapel Trust, organisations which held the assets of the religious institution of St Mary's Abbey, Colwich.

The assets transferred included a property which was subsequently sold in full to the Benedictines of Mary, Queen of Apostles for £2,400,000. This included deferred consideration of £1,650,000, which will be repayable over two instalments across the next two years.

Notes to the accounts 30 June 2025

The assets transferred comprised:

	30 October 2024 £
Property (Note 13)	2,400,000
Investments (Note 14)	
Market value of listed investments	3,652,019
Cash held by investment managers	18,695
	<u>3,670,714</u>
Cash at bank and in hand	204,071
Total gift of assets	<u>6,274,785</u>

The gift of assets was given as unrestricted in nature.

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2025

Charity Registration Number
1092065

Detailed income Year to 30 June 2025

	2025 £	2025 £	2024 £	2024 £
Income				
<i>Donations, legacies and similar income</i>				
Donations	65,196		121,571	
Legacies	35,724		219,799	
Pensions of members of the Community	167,698		188,571	
Fundraising	2,873		13,240	
Grants	5,350		4,300	
		276,841		547,481
<i>Charitable work</i>				
Crief Farm receipts	66,657		50,945	
Publications and craftwork	10,374		12,327	
Literary and art income	855		225	
Chocolate factory income	—		120	
		77,886		63,617
<i>Investment income and interest receivable</i>				
Dividend income	75,651		22,566	
Rent receivable	23,390		22,886	
Interest on deposits held by investment manager	19,131		574	
Bank interest	25,131		2,859	
		143,303		48,885
<i>Other income</i>				
Gift income from Colwich transfer	6,274,785		—	
Miscellaneous	38,806		31,706	
		6,313,591		31,706
Total income		6,811,621		691,689

Detailed expenditure Year to 30 June 2025

	2025 £	2025 £	2024 £	2024 £
Support of members of the Community				
<i>Premises costs</i>				
. Repairs and replacement of furniture and equipment	45,136		52,032	
. Depreciation of equipment	7,485		16,479	
. Wages and salaries	75,113		68,857	
. Rates	5,238		5,532	
. Light and heat	68,383		52,176	
. Insurance	13,229		13,647	
. Provisions	37,788		36,379	
. Garden and grounds expenses	18,273		3,527	
. Household expenses	5,970		6,429	
. Clothing, house linen and personal	1,942		1,663	
		278,557		256,721
<i>Depreciation of property</i>		185,487		185,309
<i>Community living and personal expenditure</i>				
. Medical (including infirmary and care costs)	95,002		76,593	
. Alms and donations	9,621		4,408	
. Library	932		707	
. Conference and tuition expenses	4,113		8,068	
. National insurance contributions	6,719		1,815	
. Telephone, postage, stationery and carriage	15,978		12,608	
. Computer	8,347		14,071	
. Motor and travel	16,313		16,431	
. Depreciation of motor vehicles	2,125		3,148	
. Safeguarding	3,624		4,713	
. Course expenditure funded by grants	4,200		675	
. Other expenses	9,672		3,304	
		176,646		146,541
Total support of members of the Community (direct expenditure)		640,690		588,571

Detailed expenditure Year to 30 June 2025

	2025 £	2025 £	2024 £	2024 £
Crief Trading direct expenditure				
Premises costs				
. Repairs and maintenance	3,121		2,867	
. Rates	1,806		1,844	
. Light and heat	18,330		12,020	
		23,257		16,731
Household and miscellaneous expenses				
. Household expenses	13,615		11,012	
. Insurance	2,132		1,957	
. Sundry expenses	395		1,609	
		16,142		14,578
Total Crief Trading direct expenditure		39,399		31,309
Publications and printing				
Purchases and related expenditure (adjusted for stock figures)		2,252		(2,066)
Chapel and Chaplaincy				
Divine service		9,278		8,102
Other costs				
. Investment management fees	20,389		7,490	
. Loan interest payable	(15,288)		414	
. Bank and other charges	1,914		1,576	
. Legal and professional fees	149,388		2,750	
. Other expenditure	—		169	
. Art and crafts purchases	223		121	
		156,626		12,520
Governance costs				
Auditor's remuneration		34,894		27,894
Total expenditure		883,139		666,330

CONVENTUS OF OUR LADY OF CONSOLATION

England & Wales - Charity number 1092065

Accounts

**Conventus
of Our Lady of
Consolation
Charitable
Trust**

**Annual Report and
Consolidated Accounts**

30 June 2023

Charity Registration Number
1092065

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Ann Brennan Maura Savage Andrea Simpson Joanne Parkinson Jean White
Abbess	Dame Anna (Ann) Brennan
Bursar and Cellarer	Dame Benedicta (Jean) White
Address	Stanbrook Abbey Wass Yorkshire YO61 4AY
Charity Registration Number	1092065
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc PO Box 2027 Parklands De Havilland Way Horwich Bolton BL6 4YU
Solicitors	HallmarkHulme LLP 3-5 Sansome Place Worcester WR1 1UQ Wrigleys Solicitors 3 rd Floor 3 Wellington Place Leeds LS1 4AP

Trustees' report Year to 30 June 2023

The trustees present their report together with the accounts of the Conventus of Our Lady of Consolation Charitable Trust and its subsidiary company for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 27 to 32 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

Conventus of Our Lady of Consolation Charitable Trust is a registered charity, Charity Registration No. 1092065, governed by a trust deed dated 28 March 2002. The charity has one trading subsidiary, Crief Trading Limited, a general trading company registered in England and Wales (Company Registration No. 05346466) and incorporated on 28 January 2005.

The attached accounts consolidate the results and net assets of the charity with those of its subsidiary for the year to 30 June 2023.

OBJECTIVES AND ACTIVITIES

The primary objective of the Conventus of Our Lady of Consolation Charitable Trust is to enable the community of Stanbrook Abbey to lead a life of prayer according to the pattern laid down by monastic tradition, that is, 'to serve, praise and worship God in spirit and in truth' through the threefold means of prayer, work and lectio divina.

The community celebrates Mass and the Divine Office publicly every day, and guests are welcome to join the prayer. Talks and retreats are given to local groups and schools, and sisters give guidance and spiritual direction to individuals who seek it. We also let Christian groups with their own leaders use our facilities. There is further outreach through the website, a twice-yearly magazine and contributions to publications. Members of the community produce and sell various arts and crafts.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The power to appoint new trustees is vested in the abbess as superior of the community. The following individuals served as trustees during the financial year.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

♦ **Ann Brennan** (Abbess), known in religion as Dame Anna Brennan

Dame Anna became abbess of the monastery on 17 July 2019. She entered the monastery in 1992. From school she joined an apostolic congregation of sisters, where she remained for seven years. She has degrees from the universities of London and Bristol. After five years as a police officer with Greater Manchester Police, she took a law conversion course (Common Professional Exam) and obtained a place at the College of Law to complete training as a solicitor. However, she did not start the course but entered Stanbrook instead. Since joining the monastery she has been cellarer, prioress and trustee. She also served as a pontifical commissary to a monastery of nuns in Nigeria for several years. In November 2013 she returned from Nigeria, and in February 2014 she was appointed co-cellarer with Dame Scholastica. In January 2014 she was appointed again to the board of trustees. In May 2015 she became sole cellarer until her election as abbess.

♦ **Joanne Parkinson**, known in religion as Dame Josephine Parkinson

Dame Josephine entered the monastery in 2001. She graduated from the University College of Ripon and York St John in French and Education. Before entering Stanbrook Abbey she taught for six years and was a school governor. Since 2007 she has served the community as assistant-cellarer and then as co-cellarer, and as infirmarian. In January 2012 she was appointed novice mistress, and in February 2014 she was appointed prioress. She is a member of the abbess' council.

♦ **Maura Savage**, known in religion as Dame Andrea Savage

Dame Andrea was abbess and superior of the community from July 2007 until 17 July 2019. Before entering Stanbrook in 1985 she worked for five years with a Scottish clearing bank. In community, she was zelatrix (assistant novice-mistress) for two years, but her main work up to her election as abbess in 2007 was in the cellarers' department: she was assistant cellarer for five years before being appointed co-cellarer in 1998. With Dame Anna Brennan she oversaw the community's application for charitable status. She is now the Infirmarian and is a member of the abbess' council.

♦ **Andrea Simpson**, known as Dame Petra Simpson

Dame Petra entered Stanbrook Abbey, Worcester, on 1 November, 1987. Previously she had undergone two years of training as a registered sick children's nurse (RSCN), before taking a degree in English and Education at Sussex University and then teaching in Catholic senior schools for eighteen years. Since her entrance she has served as prioress, infirmarian, zelatrix, abbess's secretary and oblate mistress. She has also worked in the kitchen and as infirmary cook and had responsibility for the habit making department and another sewing room. Currently, she is serving as portress, works in the sewing department and is a member of the abbess' council.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

- ◆ **Jean White** (Bursar and Cellarer), known in religion as Dame Benedicta White
Dame Benedicta came to Stanbrook in 1980, having spent a few years in another Benedictine community. She had previously trained as a teacher at Mary Ward College, Nottingham. At Stanbrook she has served the community as zelatrix, prioress, laundress, infirmarian, novice-mistress and has been in charge of the bookshop. She was also a member of the printing department. She was co-cellarer with Dame Josephine from September 2009 until January 2011, when she was appointed cellarer. In February 2014 she was appointed bursar; in July 2019 she became cellarer and bursar.

Key management personnel

The key management personnel of the Conventus of Our Lady of Consolation Trust, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise solely the trustees.

The Trustees do not receive remuneration in respect to their services to the charity.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and accounts in the 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 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group at the year end and of its income and expenditure. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting



The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities, and to make important decisions. When necessary, they seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day

management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Roman Catholic religious community at Stanbrook Abbey or to staff. Management reporting lines are clearly defined and the trustees receive regular reports to enable them to fulfil their responsibilities.

The Conventus of Our Lady of Consolation at Stanbrook Abbey in Yorkshire is an autonomous community of Benedictine nuns who belong to the English Benedictine Congregation. There are twenty-three members in the community, twenty-two of whom are in Solemn Vows and one who has taken Simple Vows. All the work of the charity is based at Stanbrook Abbey, Wass. The charity has a trading company, Crief Trading Limited (Company No. 5346466) based at Crief Farm at Wass in North Yorkshire, on which site the monastery is situated. The company rents out nine Scandinavian lodges as self-catering units. Taxable profits (if any) are gifted to the charity under deed of covenant. The charity rents the lodges to the trading company.

In May 2020, the Holy See authorised the affiliation to the community at Stanbrook Abbey, Wass, of the community of Benedictine nuns at Colwich, Stafford. The Stanbrook community was to support the Colwich community humanly and in its monastic life since that community had reduced to only five members. In November 2020, two Colwich nuns came to live permanently at Stanbrook; two others moved to a Staffordshire care home and one sister continued to live at Colwich as a caretaker of the property. By a decree dated 8 June 2021, the Holy See authorised the affiliation of the abbey of Curzon Park, Chester, to the community of Stanbrook Abbey. By a decree dated 13 December 2022, the Holy See suppressed the Colwich monastery and the five surviving nuns were definitively incardinated into the Stanbrook community. The abbess of Stanbrook is the overall superior; she has appointed the resident member of the community as the local superior. The decree states that while the community of Curzon Park is affiliated to Stanbrook, its finances are to remain separate from Stanbrook.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

One particular risk relates to the aftermath of the Covid-19 pandemic. Although the lockdowns are over, we still retain a certain caution and anyone feeling unwell is tested. If Covid were to spread widely in the community, even for a brief time, this would have a serious impact on the work of the charity. During this financial year no one in the community contracted Covid-19.

Another risk is safeguarding. Part of our work involves the running of the holiday lodges by Crief Trading Limited; we also run monastic experience days for students from both Ampleforth College and universities. This means that we have to ensure the charity takes responsible measures in regard to safeguarding. These measures need to be in line with the requirements of the Roman Catholic Church in this country, the Charity Commission and the English Benedictine Congregation. We are members of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). One sister is appointed to oversee safeguarding and to liaise with other safeguarding officers and with the agencies. All those in community who come into contact with children and young adults are DBS (Disclosure and Barring Service) checked. We carry out DBS checks on our employees and helpers, where appropriate. Sisters also attend training sessions on safeguarding.

In the area of finance, the charity is careful to monitor the bank accounts and to work with the auditors and others involved in the financial affairs of the monastery. Following the completion of the abbey church, the trustees are assessing future use of funds. The monastery building needs to be completed: the library-archive remains to be built, and the guest house, the shell of which was built at the time of Phase II, is yet to be fitted out.

Health and safety

It is the policy of the charity to review health and safety issues regularly at the time of the annual audit. The cellarer is the specific person commissioned to deal with this. The fire safety system, including alarms and extinguishers, emergency lights and emergency generator are checked regularly, as are the lifts, kitchen equipment and lightning conductors. Careful watch is kept on electrical equipment, with PAT testing in the lodges and the monastery. Equipment which uses gas is designed to cut off immediately there is a problem. Gas certificates are up to date.

Employees receive training in the use of equipment and are forbidden to use equipment they are not trained for.

Safeguarding

Stanbrook continues to provide a safe environment. The monastery is somewhere where all who live, work and visit can expect to be treated with dignity and respect. Thankfully, there have been no allegations or incidents to report.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Safeguarding (continued)



We continue to appreciate greatly our relationship with the RLSS and the support and training it provides. It is always good to know a telephone call or email will be answered promptly even when the matter is simply one of clarification.

The community's Safeguarding Lead delivered training to the whole community on healthy boundaries. She

attended and contributed to a Safeguarding Day for Religious led by the Scottish CSSA, leading a time of reflection on the healing that is needed. The trustees took part in safeguarding training specifically for them and the community completed the basic safeguarding training. Both were delivered by the RLSS. The day was much appreciated by the community: Sarah Ward of RLSS delivered the training with clarity and great sensitivity, resetting our understanding of 'Safeguarding' to its full meaning, beyond the understandable focus on sexual abuse that there has been in recent years.

The Safeguarding Lead also attended a meeting of those involved in the Church with survivors of abuse. This was a powerful time of conversation and reflection that demonstrated the all-pervading consequences of abuse and the, at times, disgraceful response by the Church to those brave enough to bring forward an allegation.

After attending the online input delivered by the CSSA on the audit process, the Abbess and Safeguarding Lead offered to take part in a pilot audit. It was an intense process but it was helpful to have our work in safeguarding scrutinised. We were much encouraged by the positive feedback and appreciated the points made to improve our safeguarding practice. We look forward to working with the CSSA in the future.

ACHIEVEMENTS AND PERFORMANCE

Introduction

As we entered the financial year we were able to look forward to a greater return to 'normal' life after the years of pandemic. Bookings for the lodges run by Crief Trading Limited had picked up very well and there were more visitors to the monastery and bookshop.

In August two elderly members of the community were in hospital. In September one of them went into a nursing home for respite care. It was later found that she needed more care than we could give her here, so she became a full-time resident. We have had two sisters in the same home for several years and are able to visit regularly.

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

The other sister came home to the monastery, where we were able to care for her until her death in November. She had given devoted service to the sisters for over fifty years and had had major roles in the community in that time. Her funeral took place here, attended by members of her family and friends.

In July 2022 three members of the community attended the General Chapter of the English Benedictine Congregation (EBC). Each community sends the superior and an elected delegate. The third Stanbrook nun acted, with a monk, as a co-facilitator, in which capacity she has served the EBC in recent years. There had been much preparation for the Chapter by the participants via zoom over the preceding twelve months. Several of the community travelled abroad as members of various commissions and working groups. One, who is a member of the administrative council of the *Communio Internationalis Benedictinarum* (CIB), has been to Spain and the USA. The same sister, who works with the Alliance of International Monasticism (AIM), participated in a meeting of Benedictine superiors, monks and nuns, of

India and Sri Lanka, in southern India. In November the executive committee of AIM met at Ampleforth.

One day the committee came over for lunch with the community. The sister in charge of formation was asked to help with a pre-Visitation meeting on formation in Australia. She also went to Sweden as part of the EBC Continuing Formation Commission. In June, the bursar participated in the EBC bursars' meeting in the USA. As a member of the executive committee of the Association of Provincial Bursars, she also participated in various zoom and in-person meetings.

In October 2022, the Abbot President of the EBC appointed the abbess canonical superior of the community of Benedictine nuns of Kylemore Abbey, Co. Galway, Ireland, for a period of two years. While the abbess visits the community periodically, two nuns resident in the community were appointed to act as joint superiors. Following the canonical visitation in August 2021, the community is going through a period of facilitation and discernment with a view to having an abbatial election, possibly by October 2024.

Over the twelve months we had monastic visitors from the UK, Sweden, Australia, USA, Germany and Ireland. At the General Chapter of the EBC (mentioned above) three monasteries of nuns were admitted as full members of the Congregation. This has resulted in more travel to these communities (in Australia, Sweden and Ireland) and also in our receiving more visiting nuns from these monasteries.

Over the year we welcomed fifteen individuals at different times for a quiet day. A good number are being given spiritual direction. One sister directed a retreat, and nine groups came, including a group of students from Oxford University Chaplaincy. At Easter we welcomed a group from Australia who work in schools run by the Good Samaritan Benedictine sisters. This is a regular visit which sadly had not taken place in recent years due to Covid. All are grateful for our giving them the space and peace to meet or simply to pray and be in our beautiful surroundings. We welcomed family and friends of an oblate when her ashes were buried in our cemetery. We also had groups of students from Ampleforth College for day retreats.

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

One sister teaches patristics to the novices from the Anglican Community of the Resurrection at Mirfield, West Yorkshire.

The community has received ongoing formation on a variety of topics throughout the year, including liturgy, the history of Ukraine and Shakespeare.

One of the greatest joys for the community was to welcome back many guests to the first 'normal' celebration of the Easter Triduum since 2019. There were faces old and new.

Vocation and formation

It has been a much livelier year with regard to vocations and the number of women reaching out for vocational support and guidance is encouraging.

In August 2022 we had an aspirant in the monastery for three weeks as part of the discernment process; prior to this, she had stayed for shorter periods within the enclosure. During the course of her discernment, she decided not to ask to enter the community.

At around the same time a woman in her early 40s made a first visit to the community. Circumstances allowed her to return for a month in October-November 2022 as an 'alongsider.' She stayed in a lodge, where she had her own space, but joined us for the liturgy and meals, living as far as possible the rhythm of monastic life. After two weeks in a lodge, she was invited to move into a cell in the monastery for the remainder of



her visit. She decided after the experience to continue the discernment process and returned later for a three-week aspirancy over Holy Week and Easter. We are delighted that she has now asked to enter the community as a postulant later in the year.

The spring/summer 2023 saw an influx of women of all ages wanting to discuss the possibility of monastic life. A couple have been encouraged at this early stage to visit other communities to get a sense of the different charisms within the Church, and to return to explore a Benedictine vocation should the priority we place on liturgy and community be an attraction to them.

Six women have visited this year or booked to visit; their ages span from 26-60. A common thread in enquirers in recent years seems to be the desire to recommit to their faith and from this develops a sense of being called to explore monastic/religious life.

ACHIEVEMENTS AND PERFORMANCE (continued)

Vocation and formation (continued)

Throughout the year the novice mistresses of the EBC – Stanbrook, Kylemore, Jamberoo and Mariavall - have been meeting on-line to discuss the impact of *Cor orans* on initial formation. This has proved a useful exercise as none of us has had anyone come through the new format of nine years in initial formation, rather than the five and a half years previously. It has been good to discuss our expectation of the different stages and share resources amongst ourselves.

The EBC novice masters and mistresses met for five days at Ampleforth in May 2023. The meeting was planned and organised by Ampleforth and Stanbrook and there were twelve participants. This was the first in-person meeting since the pandemic began and it was much enjoyed and appreciated by us all. We took the theme, 'Strengthening the Vine', and explored the different ways we can support one another through collaboration. We had a combination of outside speakers and group-led discussions to stimulate our thinking.

The EBC novice mistresses then came to Stanbrook for a further five days to continue the discussions specific to our needs and those expected by *Cor orans*. It is a great joy now to have other nuns as part of the EBC for this very reason.

Oblates

It has been good to have a full programme of meetings, including 'live' meetings at Stanbrook, for the first time since the pandemic. The September 2022 meeting plus the Advent and Lent Scripture days were well attended and input was given by community members. November saw an oblate pilgrimage to Ripon Cathedral to visit an exhibition on Creation. In May 2023 there was a 5-day retreat for oblates at the abbey which included a session on safeguarding led by our safeguarding lead and a calligraphy workshop guided by one of the nuns.

We have met monthly by zoom so enabling those who live at a distance or who are unable to travel through age or disability to attend. The weekly sessions of shared Lectio Divina by email have remained popular with 15-20 taking part each week.

Currently there are seven people discerning an oblate vocation, one of whom has taken the first step of becoming a candidate for oblation.

Literary works and talks

September 2022

- ◆ Abbess Anna was invited to speak on 'Transition' to the Annunciation Congregation via Zoom.

December 2022

- ◆ D. Laurentia was invited by The Tablet to give another Advent webinar, this time on 'The Candle of Hope'. This was well attended with about forty-five participants from across the globe.

ACHIEVEMENTS AND PERFORMANCE (continued)

Literary works and talks (continued)

- ◆ DD. Philippa, Agnes and Laurentia each contributed to an article on our move from Callow End to Wass for the Winter number of the Margaret Beaufort Association Newsletter.
- ◆ On 15 December 2022 Dame Hildelith Cumming (1909-1991), musician and printer, became the latest Stanbrook nun to be included in the *Dictionary of National Biography*. David Butcher contributed the article.
- ◆ Dame Philippa has contributed several book reviews to The Catholic Herald.

April 2023

- ◆ D. Josephine contributed an article to the EBC online Newsletter, 'A behind-the-scenes look at how the 2022 General Chapter was organised and reported'.

May 2023

- ◆ D. Petra gave input on the Psalms via zoom to the Carmelite international formation meeting.
- ◆ Three poems of D. Laurentia's, 'Larch Elegy', 'Discovery' and 'Candlemas Catkins' appeared in the May/June 2023 issue of Theology, Vol. 126, No. 3.

Crief Lodges

This has been another good year at Crief Lodges with occupancy rates steady despite the economic crisis. Bookings were down in May 2023 but otherwise have regained pre-Covid levels for most of the year. To help meet rising costs an energy supplement was charged between October 2022 and April 2023 which people seemed happy to pay. This will be subsumed into the tariff in future.

It has been encouraging to welcome back some groups which have not visited since Covid: the Oxford University Chaplaincy retreat in March 2023 and the Ampleforth Year 12 Students residential retreat in June 2023.

This year we have focussed on improving our green profile. In March 2023 a dedicated recycling area was opened. Informal recycling has been carried out at the lodges for some years but now there are proper facilities concealed behind a tasteful wooden screen designed by our creative maintenance manager.

The North York Moors National Park in which we are privileged to live has some of the darkest skies in the country. As the older site lights at the lodges wear out, having done sterling service for almost thirty-five years, they are being replaced by lighting which meets the standards recommended for dark sky areas.

Along pathways stone chippings are being replaced by eco-friendly wood chippings, and a gentler mowing regime has been introduced. This allows grasses and wildflowers to seed naturally and insects, such as butterflies, to complete key stages in their life cycle undisturbed.

ACHIEVEMENTS AND PERFORMANCE (continued)

Crief Lodges (continued)

On the domestic front, we are asking people to bring their own towels, as far as possible, in order to save energy, and there is an option for visitors to bring their own linens which reduces the tariff. As the saying goes, 'every little helps'.



In September 2022 Crief Lodges accommodated a professional photographer from Paris who was working on photos for a book on European monasteries, including Stanbrook. She was enthralled by the setting and the light of this area.

In June we welcomed at the lodges a young Muslim woman researching religious life in different cultural contexts.

There have also been several longer-term visitors staying at the lodges to discern a possible vocation to the abbey. These have helped with tasks around the lodges – a welcome addition to the workforce.

Friends of Stanbrook Abbey

Each year we get more requests from people wishing to become a 'Friend of Stanbrook'. They enjoy having a link with the community, even if it may be no more than receiving our bi-annual newsletter. We pray regularly for our Friends and benefactors.

Arts, craft and bookshop

The bookshop has picked up more trade due to an increase in visitors, whereas during Covid we had to rely heavily on mail orders. We have a good selection of knitted goods, thanks to the creativity of some members of the community. We also sell cards made from artwork by members of the community or photos taken around our site. The annual calendar is eagerly looked forward to.

ACHIEVEMENTS AND PERFORMANCE (continued)

Alliance of International Monasticism (AIM)

One nun continues to work with AIM. She participates by Zoom in meetings of the International Team and of the Executive Committee. In February, she flew to Kerala, India, to participate in and contribute to the annual meeting of the superiors, monks and nuns, of ISBF, the Indian and Sri Lankan Benedictine Federation. Because of pressure of time and work (she is the superior of Stanbrook), participation in the annual meeting of the Executive Committee (to which she was appointed in November 2022), to be held in November in Subiaco, north of Rome, must be by Zoom.

CIB (Communio Internationalis Benedictinarum)

At the meeting of delegates held in Rome in September 2022, the abbess was appointed to the administrative council of the CIB, an organisation which seeks to foster communion among Benedictine women worldwide and to help their needs and aspirations. Superiors from every continent participate in the annual meeting of delegates. Currently, CIB is organised in regions, and the abbess of Stanbrook is the elected delegate of Region 4, UK and Ireland. Most meetings of the administrative council are held by Zoom, but once a year an in-person meeting is held in a regional monastery. The 2023 meeting was held at Montserrat Abbey, Catalonia; next year's meeting will be at a monastery in Montreal, Canada.

Website

The community's website needs renewing. Castlegate IT Limited, web-designers based in York, was engaged to build a completely new site.

Before work began with the designers, the community was consulted about ideas and wishes for the new site. We await the finished product with eager anticipation!

FUTURE PLANS

The community would very much like to go ahead with building work (the library and also the furnishing of the shell guesthouse) but that is not possible in the current economic climate.

FINANCIAL REVIEW

Results for the year

A summary of the income and expenditure for the group during the year is given on page 22 of the attached accounts.

Total income in the year amounted to £362,512 (2022 – £320,204). Donations, grants and legacies totalled £221,174 (2022 – £180,254) and included general donations of £28,133 (2022 – £38,551), donations of £132,758 (2022 – £127,047) being the pensions of individual members of the Community donated to the charity using Gift Aid, £53,019 (2022 – £6,017) of legacies, grants of £4,500 (2022 – £5,780) and £2,764 (2022 – £2,859) of fundraised income towards the cost of Phase III of the capital development.

FINANCIAL REVIEW (continued)

Results for the year (continued)

£10,493 (2022 – £8,847) of the charity's income derived from activities carried out in direct pursuit of its charitable objectives including the publishing and printing and other work carried out by individual members of the Community. Investment income and interest receivable totalled £53,908 (2022 – £45,823).

Expenditure amounted to £636,855 (2022 – £590,052). £585,947 (2022 – £541,487) related to the care of members of the Community and to supporting them in their ministry. £3,952 (2022 – £3,861) was expended directly on the charity's publications and printing work. Expenditure on raising funds, which includes the expenses of the trading subsidiary, totalled £35,765 (2022 – £34,558).

The overall net decrease in funds for the year was £250,590 (2022 – net decrease of £153,710), after accounting for unrealised gains on listed investments of £23,753 (2022 – losses of £48,862). The results for the year ended 30 June 2023 also included unrealised gains on the revaluation of investment properties of £nil (2022 – £165,000).

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work necessitates that the charity always retain a modest level of free reserves. However, given the continued development of the site at Wass, Yorkshire in order to meet the Community's future work and needs, the trustees are of the opinion that the level of free reserves should be maintained at as high a level as possible. The trustees believe that this will enable them to continue to develop their new location and, at the same time, provide sufficient flexibility to cover temporary shortfalls in income and allow the charity to cope and respond to unforeseen emergencies.

Financial position

The consolidated balance sheet shows total net assets and total funds of £9,465,990 (2022 – £9,716,580).

Total funds

These funds include £52,983 (2022 – £50,219) which is restricted. These monies have been donated, and their use restricted to specific purposes.

Funds totalling £7,421,599 (2022 – £7,614,001) comprise a tangible fixed assets fund. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Total funds (continued)

A further £800,000 (2022 – £800,000) has been designated by the trustees to provide for the sisters in their retirement. Given the increasing age profile of the sisters and the relative lack of new vocations, the sum will provide only minimal resources to look after the sisters, many of whom will need increasing and increasingly expensive care and support in the years ahead. Full details of the designated fund can be found in note 19 to the accounts.

Free reserves of the group, i.e. general funds at 30 June 2023 amount to £1,191,408 (2022 – £1,252,360). This level is deemed adequate but not excessive by the trustees.

Investment policy

The investment policy is to maximise the total investment return (both capital and income), within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return.

The current investment manager, UBS AG has been set the task of achieving this return within an agreed ethical policy. Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- ◆ Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- ◆ Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- ◆ Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;
- ◆ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◆ Manufacture tobacco products;
- ◆ Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines; and
- ◆ Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the charity are not restricted by the Trustee Act 2000.

FINANCIAL REVIEW (continued)

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2023, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

A Brennan

Trustee

Approved by the trustees on: 20 March 2024

Independent auditor's report to the trustees of Conventus of Our Lady of Consolation Charitable Trust

Opinion

We have audited the accounts of Conventus of Our Lady of Consolation Charitable Trust (the 'parent charity') and of Conventus of Our Lady of Consolation Charitable Trust and its subsidiary (the 'group') for the year ended 30 June 2023 which comprise the group and parent charity statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2023 and of their income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011).
- ◆ We understood how the group and charity are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 March 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:							
Donations and legacies	1	213,910	7,264	221,174	169,643	10,611	180,254
Investment income and interest receivable	2	53,908	—	53,908	45,823	—	45,823
Other trading activities	9	51,451	—	51,451	56,015	—	56,015
Charitable activities	3	10,493	—	10,493	8,847	—	8,847
Other sources	5	25,486	—	25,486	29,265	—	29,265
Total income		355,248	7,264	362,512	309,593	10,611	320,204
Expenditure on:							
Raising funds	6	35,765	—	35,765	34,558	—	34,558
Charitable activities							
· Support of members of the Community	7	581,447	4,500	585,947	533,735	7,752	541,487
· Publications and printing	4	3,952	—	3,952	3,861	—	3,861
· Chapel and chaplaincy		11,191	—	11,191	10,146	—	10,146
Total expenditure		632,355	4,500	636,855	582,300	7,752	590,052
Net (expenditure) income before investment gains (losses)	10	(277,107)	2,764	(274,343)	(272,707)	2,859	(269,848)
Net gains (losses) on listed investments	14	23,753	—	23,753	(48,862)	—	(48,862)
Net gains on investment properties		—	—	—	165,000	—	165,000
Net (expenditure) income and movement in funds		(253,354)	2,764	(250,590)	(156,569)	2,859	(153,710)
Reconciliation of funds:							
Fund balances brought forward at 1 July 2022		9,666,361	50,219	9,716,580	9,822,930	47,360	9,870,290
Fund balances carried forward at 30 June 2023		9,413,007	52,983	9,465,990	9,666,361	50,219	9,716,580

All the figures included in the above statement of financial activities derive from the continuing activities of the charity and its subsidiary.

Charity statement of financial activities Year to 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:							
Donations and legacies	1	228,187	7,264	235,451	186,398	10,611	197,009
Investment income and interest receivable	2	53,908	—	53,908	45,823	—	45,823
Charitable activities	3	10,493	—	10,493	8,847	—	8,847
Other sources	5	32,986	—	32,986	36,765	—	36,765
Total income		325,574	7,264	332,838	277,833	10,611	288,444
Expenditure on:							
Raising funds	6	7,161	—	7,161	7,373	—	7,373
Charitable activities							
. Support of members of the Community	7	580,377	4,500	584,877	529,775	7,752	537,527
. Publications and printing	4	3,952	—	3,952	3,861	—	3,861
. Chapel and chaplaincy		11,191	—	11,191	10,146	—	10,146
Total expenditure		602,681	4,500	607,181	551,155	7,752	558,907
Net (expenditure) income before investment (losses) gains	10	(277,107)	2,764	(274,343)	(273,322)	2,859	(270,463)
Net gains (losses) on listed investments	14	23,753	—	23,753	(48,862)	—	(48,862)
Net gains on investment properties	14	—	—	—	165,000	—	165,000
Net (expenditure) income and movement in funds		(253,354)	2,764	(250,590)	(157,184)	2,859	(154,325)
Reconciliation of funds:							
Fund balances brought forward at 1 July 2022		9,666,362	50,219	9,716,581	9,823,546	47,360	9,870,906
Fund balances carried forward at 30 June 2023		9,413,008	52,983	9,465,991	9,666,362	50,219	9,716,581

All the figures included in the above statement of financial activities derive from the continuing activities of the charity.

Balance sheets 30 June 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	13	7,421,599	7,421,599	7,614,001	7,614,001
Investments	14	1,906,792	1,906,793	1,863,468	1,863,469
		9,328,391	9,328,392	9,477,469	9,477,470
Current assets					
Stocks	15	6,602	6,602	7,455	7,455
Debtors	16	25,875	47,791	28,143	44,064
Cash at bank and in hand		421,851	392,204	512,663	491,501
		454,328	446,597	548,261	543,020
Liabilities					
Creditors: amounts falling due within one year	17	(316,729)	(308,998)	(309,150)	(303,909)
Net current assets		137,599	137,599	239,111	239,111
Total net assets		9,465,990	9,465,991	9,716,580	9,716,581
The funds of the charity:					
Funds and reserves					
Income funds:					
Restricted funds	18	52,983	52,983	50,219	50,219
Unrestricted funds					
. Tangible fixed assets fund	19	7,421,599	7,421,599	7,614,001	7,614,001
. Designated fund	20	800,000	800,000	800,000	800,000
. General funds		1,191,408	1,191,409	1,252,360	1,252,361
Non charitable trading funds	9	—	—	—	—
		9,465,990	9,465,991	9,716,580	9,716,581

Approved by the trustees and
signed on their behalf by:

A Brennan
Trustee

Approved on: 20 March 2024

Consolidated statement of cash flows Year to 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(114,207)	(95,220)
Cash flows from investing activities:			
Investment income and interest received		53,908	45,823
Purchase of tangible fixed assets		(10,942)	(1,523)
Disposal of listed investments		604,863	276,823
Purchase of listed investments		(574,376)	(313,951)
Net cash provided by investing activities		73,453	7,172
Cash flows from financing activities:			
Repayment of borrowings		—	(100,000)
Net cash used in financing activities		—	(100,000)
Change in cash and cash equivalents in the year		(40,754)	(188,048)
Cash and cash equivalents at 1 July 2022	B	518,784	706,833
Cash and cash equivalents at 30 June 2023	B	478,030	518,784

Notes to the statement of cash flows for the year to 30 June 2023.

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(250,590)	(153,710)
Adjustments for:		
Depreciation charge	203,344	208,684
Investment income and interest receivable	(53,908)	(45,823)
Net (gains) losses on listed investments	(23,753)	48,862
Net gains on investment properties	—	(165,000)
Loan interest payable	3,911	5,589
Decrease in stock	853	1,424
Decrease (increase) in operating debtors	2,268	(5,383)
Increase in operating creditors	3,668	10,137
Net cash used in operating activities	(114,207)	(95,220)

Consolidated statement of cash flows Year to 30 June 2023

B Analysis of changes in net debt

	2022 £	Cash Flows £	Other Non- cash movements £	2023 £
Cash and cash equivalents				
Cash at bank and in hand	512,663	(90,812)	—	421,851
Cash held by investment managers	6,121	(50,058)	—	56,179
	<u>518,784</u>	<u>(40,754)</u>	<u>—</u>	<u>478,030</u>
Borrowings				
Loans due within one year	(110,962)	—	(3,911)	(114,873)
Total	<u>407,822</u>	<u>(40,754)</u>	<u>(3,911)</u>	<u>363,157</u>

Principal accounting policies 30 June 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 June 2023 with comparative information provided in respect to the year to 30 June 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- ◆ estimating the fair value of investment property;
- ◆ the assessment of the probability of the receipt of legacy income;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the community;
- ◆ determining the apportionment of expenditure between the charity and its trading subsidiary; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 30 June 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns. The trustees seek to mitigate this risk through monitoring investment performance throughout the year.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the accounts of the charity and its subsidiary undertaking, Crief Trading Limited, made up to the balance sheet date. Intragroup transactions are eliminated in full.

Income recognition

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, legacies, investment income and interest receivable, income from other trading activities, income from charitable activities, rental income and miscellaneous income.

Donations, including pensions and similar income of individual members of the community which are gifted to the charity, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Interest on funds held on deposit, interest on loans and income from unlisted investments are included when receivable and the amount can be measured reliably by the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income, income from charitable activities and income from other trading activities are recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Miscellaneous income is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises expenditure on raising funds, supporting members of the community, production of publications and printing and chaplaincy and divine service. Expenditure on raising funds includes the costs in connection with the charity's trading subsidiary. Expenditure on supporting members of the community includes all direct and indirect costs (including governance) associated with enabling the members to carry out the charitable and religious work of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance of the charity and its assets.

All support and governance costs incurred by the charity are allocated to the cost of supporting members of the community whereas those of its trading subsidiary are allocated to the cost of raising funds.

Tangible fixed assets

All assets costing more than £1,500 with an expected useful life exceeding one year are capitalised.

♦ *Freehold land and buildings*

Freehold land and buildings are shown on the balance at cost. The land and buildings comprise certain properties sited on Crief Farm and have been subject to significant refurbishment and major construction work, the first phase of which was completed in April 2009. Depreciation at a rate of 2% per annum based on cost has been charged on these buildings with effect from the date on which the construction work was completed.

Depreciation on improvements to freehold land and buildings is charged at a rate of 2% to 10% per annum, depending on the nature of the asset.

♦ *Fixtures, fittings and equipment*

Expenditure on the purchase and replacement of fixtures, fittings and equipment is capitalised and depreciated over a period between four and ten years (depending on the nature of the asset) on a straight line basis. At the end of this period the value of such assets is deemed negligible and they are eliminated from the accounts.

♦ *Motor vehicles*

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investments (continued)

Investment properties are included in the accounts at fair value which is determined as the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees with reference to appropriate sources including local estate agents and databases.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks comprising publications and sundry supplies are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Fund accounting (continued)

The tangible fixed assets fund comprises the net book value of the charity's tangible fixed assets net of loans advanced to the charity specifically for application towards the cost or construction of such assets. The existence of the tangible fixed assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Non-charitable trading funds consist of the accumulated losses from those activities conducted through the non-charitable trading subsidiary.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the schemes.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

1 Income from: Donations and legacies

Group	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	28,133	—	28,133	36,579	1,972	38,551
Legacies	53,019	—	53,019	6,017	—	6,017
Pension income	132,758	—	132,758	127,047	—	127,047
Fundraising	—	2,764	2,764	—	2,859	2,859
Grants	—	4,500	4,500	—	5,780	5,780
	213,910	7,264	221,174	169,643	10,611	180,254

Charity	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Donations	28,133	—	28,133	36,579	1,972	38,551
Legacies	53,019	—	53,019	6,017	—	6,017
Pension income	132,758	—	132,758	127,047	—	127,047
Fundraising	—	2,764	2,764	—	2,859	2,859
Grants	—	4,500	4,500	—	5,780	5,780
Trading subsidiary profits donated under deed of covenant	14,277	—	14,277	16,755	—	16,755
	228,187	7,264	235,451	186,398	10,611	197,009

2 Investment income and interest receivable

Group & Charity	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Investment income receivable						
. Rental income	20,700	—	20,700	20,792	—	20,792
. Listed investment income						
..UK fixed interest bonds	1,630	—	1,630	1,697	—	1,697
..UK equities	16,770	—	16,770	17,533	—	17,533
..Overseas equities and unitised funds	7,185	—	7,185	5,509	—	5,509
Interest receivable						
. Bank interest	6,475	—	6,475	182	—	182
. Interest on investment manager cash deposits	1,148	—	1,148	110	—	110
	53,908	—	53,908	45,823	—	45,823

3 Income from: Charitable activities

Group and charity	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Publications and printing (note 4)	9,166	—	9,166	8,704	—	8,704
Literary and art income	806	—	806	143	—	143
Other income	521	—	521	—	—	—
	10,493	—	10,493	8,847	—	8,847

4 Publications and printing

	2023 Total £	2022 Total £
Group and charity		
Income (note 3)	9,166	8,704
Purchases and related expenditure after adjusting for opening and closing stock	(3,952)	(3,861)
	5,214	4,843

5 Miscellaneous income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Group						
Renewable heat incentive	25,486	—	25,486	24,301	—	24,301
Other income	—	—	—	4,964	—	4,964
	25,486	—	25,486	29,265	—	29,265
Charity						
Renewable heat incentive	25,486	—	25,486	24,301	—	24,301
Crief Trading management charge	7,500	—	7,500	7,500	—	7,500
Other income	—	—	—	4,964	—	4,964
	32,986	—	32,986	36,765	—	36,765

6 Expenditure on: Raising funds

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Group						
Crief Trading expenses	28,604	—	28,604	27,185	—	27,185
Investment manager fees	7,161	—	7,161	7,373	—	7,373
	35,765	—	35,765	34,558	—	34,558
Charity						
Investment manager fees	7,161	—	7,161	7,373	—	7,373

7 Expenditure on: Support of members of the Community

Group	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Premises costs (excluding depreciation of property)	208,122	—	208,122	220,448	—	220,448
Depreciation of property	185,234	—	185,234	187,941	—	187,941
Community living and personal expenditure	152,848	4,500	157,318	84,626	7,752	92,378
Loan interest payable	3,911	—	3,911	5,589	—	5,589
Other costs	7,290	—	7,290	12,149	—	12,149
Governance costs (note 8)	24,072	—	24,072	22,982	—	22,982
	581,477	4,500	585,947	533,735	7,752	541,487

Charity	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Premises costs (excluding depreciation of property)	208,122	—	208,122	220,448	—	220,448
Depreciation of property	185,234	—	185,234	187,941	—	187,941
Community living and personal expenditure	157,208	4,500	161,708	86,546	7,752	94,298
Loan interest payable	3,911	—	3,911	5,589	—	5,589
Other costs	7,290	—	7,290	12,149	—	12,149
Governance costs (note 8)	18,612	—	18,612	17,102	—	17,102
	580,377	4,500	584,877	529,775	7,752	537,527

8 Governance costs

Group	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Auditor's remuneration						
· Current year cost	20,052	—	20,052	19,713	—	19,713
· Taxation and advisory services	4,020	—	4,020	3,269	—	3,269
	24,072	—	24,072	22,982	—	22,982

Charity	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Auditor's remuneration						
· Current year cost	17,622	—	17,622	15,754	—	15,754
· Taxation services	990	—	990	1,348	—	1,348
	18,612	—	18,612	17,102	—	17,102

9 UK trading subsidiary

On 28 January 2005, Crief Trading Limited, a company registered in England and Wales, was incorporated. The Conventus of Our Lady of Consolation Charitable Trust owns the entire called up ordinary share capital of Crief Trading Limited, a general trading company.

A summary of the trading results of Crief Trading Limited for the year is given below:

	2023 £	2022 £
Crief Trading Limited		
Turnover (including income receivable from the charity of £4,390 (2022 – £1,920))	55,841	57,320
Covid-19 Small Business Grant	—	—
Administrative expenses (including management charge and interest payable to the charity of £7,500 (2022 – £7,500))	(41,564)	(40,565)
Operating profit	14,277	16,755
Gift Aid payment	(14,277)	(16,755)
Profit before taxation	—	—
Taxation	—	—
Profit after taxation for the year	—	—

At 30 June 2023, Crief Trading Limited had retained profits of £nil (2022 – £nil) and called up share capital of £1 (2022 – £1). All figures have been consolidated on a line by line basis.

10 Net movement in funds

This is stated after charging:

Group	2023 Total funds £	2022 Total funds £
Staff costs (note 11)	57,090	56,343
Auditor's remuneration (note 8)	24,072	22,982
Depreciation (note 13)	203,344	208,684
Charity		
Staff costs (note 11)	57,090	56,343
Auditor's remuneration (note 8)	18,612	17,102
Depreciation (note 13)	203,344	208,684

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

Group and charity	2023 £	2022 £
Wages and salaries	53,093	53,001
Social security costs	3,226	2,668
Pension costs	771	674
	57,090	56,343

No employee earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2022 – none).

The average number of employees during the year was as follows:

Group and charity	2023 Number	2022 Number
Support of members of the Community	4	5

The key management personnel of Conventus of Our Lady of Consolation, responsible for directing and controlling the operations of the charity on a day to day basis, comprise the trustees.

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management (2022 – £nil).

12 Taxation

Conventus of Our Lady of Consolation Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2023, the charity's trading subsidiary committed to Gift Aid £14,277 (2022 – £16,755) to the Conventus of Our Lady of Consolation Charitable Trust via a Gift Aid compliant deed of covenant.

Deferred taxation has not been provided for in these financial statements because the trustees do not consider it to have a material impact on the group overall results for the year.

13 Tangible fixed assets

Group and charity	Freehold land and buildings £	Freehold land and building improvements £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2022	9,465,098	125,649	228,121	26,881	9,845,749
Additions	—	3,620	7,322	—	10,942
At 30 June 2023	<u>9,465,098</u>	<u>129,269</u>	<u>235,443</u>	<u>26,881</u>	<u>9,856,691</u>
Depreciation					
At 1 July 2022	2,003,092	12,509	197,686	18,461	2,231,748
Charge for the year	180,102	5,132	14,962	3,148	203,344
At 30 June 2023	<u>2,183,194</u>	<u>17,641</u>	<u>212,648</u>	<u>21,609</u>	<u>2,435,092</u>
Net book values					
At 30 June 2023	<u>7,281,904</u>	<u>111,628</u>	<u>22,795</u>	<u>5,272</u>	<u>7,421,599</u>
At 30 June 2022	<u>7,462,006</u>	<u>113,140</u>	<u>30,435</u>	<u>8,420</u>	<u>7,614,001</u>

14 Investments

Group – 2023	Investment properties £	Listed investments £	Unlisted investments £	Total 2023 £
Market value at 1 July 2022	885,000	972,347	—	1,857,347
Additions	—	574,376	—	574,376
Disposals at book value (proceeds: £604,863; losses: £11,560)	—	(616,423)	—	(616,423)
Net unrealised gains	—	35,313	—	35,313
Market value at 30 June 2023	<u>885,000</u>	<u>965,613</u>	<u>—</u>	<u>1,850,613</u>
Cash held by investment managers	—	56,179	—	56,179
Total investments at 30 June 2023	<u>885,000</u>	<u>1,021,792</u>	<u>—</u>	<u>1,906,792</u>
Cost of investments at 30 June 2023 (excluding cash held for reinvestment)	<u>425,031</u>	<u>807,547</u>	<u>—</u>	<u>1,232,578</u>
Charity – 2023	Investment properties £	Listed investments £	Unlisted investments £	Total 2023 £
Market value at 1 July 2022	885,000	972,347	1	1,857,348
Additions	—	574,376	—	574,376
Disposals at book value (proceeds: £604,863; losses: £11,560)	—	(616,423)	—	(616,423)
Net unrealised gains	—	35,313	—	35,313
Market value at 30 June 2023	<u>885,000</u>	<u>965,613</u>	<u>1</u>	<u>1,850,614</u>
Cash held by investment managers	—	56,179	—	56,179
Total investments at 30 June 2023	<u>885,000</u>	<u>1,021,792</u>	<u>1</u>	<u>1,906,793</u>
Cost of investments at 30 June 2023 (excluding cash held for reinvestment)	<u>425,031</u>	<u>807,547</u>	<u>—</u>	<u>1,232,578</u>

14 Investments (continued)

Group – 2022	Investment properties £	Listed investments £	Unlisted investments £	Total 2022 £
Market value at 1 July 2021	720,000	984,081	—	1,704,081
Additions	—	313,951	—	313,951
Disposals at book value (proceeds: £276,823; gains: £19,581)	—	(257,242)	—	(257,242)
Net unrealised gains (losses)	165,000	(68,443)	—	96,557
Market value at 30 June 2022	885,000	972,347	—	1,857,347
Cash held by investment managers	—	6,121	—	6,121
Total investments at 30 June 2022	885,000	978,468	—	1,863,468
Cost of investments at 30 June 2022 (excluding cash held for reinvestment)	425,031	887,089	—	1,312,120

Charity – 2022	Investment properties £	Listed investments £	Unlisted investments £	Total 2022 £
Market value at 1 July 2021	720,000	984,081	1	1,704,082
Additions	—	313,951	—	313,951
Disposals at book value (proceeds: £276,823; gains: £19,581)	—	(257,242)	—	(257,242)
Net unrealised gains (losses)	165,000	(68,443)	—	96,557
Market value at 30 June 2022	885,000	972,347	1	1,857,348
Cash held by investment managers	—	6,121	—	6,121
Total investments at 30 June 2022	885,000	978,468	1	1,863,469
Cost of investments at 30 June 2022 (excluding cash held for reinvestment)	425,031	887,089	1	1,312,121

Listed investments held at 30 June 2023 comprised the following:

	2023 £	2022 £
Short term deposits	—	10,349
UK fixed interest bonds	—	223,493
UK equities	353,250	432,326
Overseas equities and unitised funds	441,728	306,179
	170,635	—
	965,613	972,347

14 Investments (continued)

At 30 June 2023 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2023 Market value of holding £	2023 Percentage of portfolio %	2022 Market value of holding £	2022 Percentage of portfolio %
UBS ETF SICAV BLB Barclays MSCI US	—	—	77,786	6.1%
UBS ETF SICAV MSCI EMRGNG MRKTS SOC RES	—	—	53,651	5.5%
Blackrock FXD Inc Ishares Green Bid IDX- D HGD	—	—	58,948	6.1%
UBS ETF PLC MSCI UK SOC RES UCITS ETF	48,916	5.07%	—	—
KEY MULTI MANAGER GBP 0.001 DIVERSIFIED	83,847	8.68%	—	—
KEY MULTI MANAGER HEDGE FD FOCUSED LTD A GBP	86,777	8.99%	—	—

All listed investments were dealt in on a recognised stock exchange.

Unlisted investments

At 30 June 2023 Conventus of Our Lady of Consolation Charitable Trust owned the entire called up share capital of Crief Trading Limited, a general trading company registered in England and Wales. This amounted to £1 (2022 – £1).

15 Stock and work in progress

Group and charity	2023 £	2022 £
Publications and sundry printing supplies	6,602	7,455

16 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Taxation recoverable	2,994	2,994	3,079	3,079
Legacy receivable	555	555	1,000	1,000
Prepayments and accrued income	19,533	16,783	22,246	22,830
Miscellaneous debtors	2,793	2,793	1,818	1,818
Amount due from subsidiary undertaking including amount due under gift aid compliant deed of covenant	—	24,666	—	15,337
	25,875	47,791	28,143	44,064

17 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Loan from The Benedictine Nuns of Curzon Park (see below)	114,873	114,873	110,962	110,962
Expense creditors and accruals	43,149	43,149	40,689	42,518
Other creditors	5,045	5,045	4,938	4,938
Social security and other taxes	952	952	512	512
Deferred income	7,732	—	7,070	—
Amounts administered on behalf of individual members of the Community of the Conventus of Our Lady of Consolation	144,979	144,979	144,979	144,979
	316,730	308,998	309,150	303,909

The loan balance due to the Benedictine nuns of Curzon Park at 30 June 2023 was £114,873 (2022 – £110,862). The loan accrues interest at 3.5% per annum. The accrued interest amounted to £5,954 as at 30 June 2023 (2022 – £1,939). The loan has no fixed repayment date.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Development fund	50,219	2,764	—	52,983
Courses fund	—	2,000	(2,000)	—
Respite care fund	—	2,500	(2,500)	—
	50,219	7,264	(4,500)	52,983

Group and charity	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Development fund	47,360	2,859	—	50,219
Courses fund	—	7,752	(7,752)	—
	47,360	10,611	(7,752)	50,219

The **development fund** comprises unexpended monies given specifically towards the costs of the development of the charity's land at Wass, Yorkshire.

The **courses fund** comprises grants received to support educational purposes, including courses for the Sisters.

The **respite care fund** comprises a grant received from a charitable trust, in relation to contributing to the cost of the respite care of one of the Sisters.

19 Tangible fixed assets fund

	2023 £	2022 £
Group and charity		
At 1 July 2022	7,614,001	7,821,161
Net movement in year	(192,402)	(207,160)
At 30 June 2023	7,421,599	7,614,001

The tangible fixed assets fund represents the net book value of the group's and charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the group and charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the group and charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

20 Designated fund

The income funds of the group and charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2022 £	Designated in year £	Utilised/ released £	At 30 June 2023 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

	At 1 July 2021 £	Designated in year £	Utilised/ released £	At 30 June 2022 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

The Care of Elderly Sisters fund represents monies which the trustees have set aside in order to meet the cost of the care and welfare of the sisters in their retirement and old age.

21 Analysis of net assets between funds

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2023 Total funds £
Fund balances at 30 June 2023 are represented by:						
Tangible fixed assets	—	7,421,599	—	—	—	7,421,599
Investments	—	—	800,000	1,106,792	—	1,906,792
Net current assets	52,983	—	—	84,616	—	137,599
	52,983	7,421,599	800,000	1,191,408	—	9,465,990

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £		2023 Total funds £
Fund balances at 30 June 2023 are represented by:						
Tangible fixed assets	—	7,421,599	—	—	—	7,421,599
Investments	—	—	800,000	1,106,793	—	1,906,793
Net current assets	52,983	—	—	84,616	—	137,599
	52,983	7,421,599	800,000	1,191,409	—	9,465,991

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2022 Total funds £
Fund balances at 30 June 2022 are represented by:						
Tangible fixed assets	—	7,614,001	—	—	—	7,614,001
Investments	—	—	800,000	1,063,468	—	1,863,468
Net current assets	50,219	—	—	188,892	—	239,111
	50,219	7,614,001	800,000	1,252,360	—	9,716,580

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £		2022 Total funds £
Fund balances at 30 June 2022 are represented by:						
Tangible fixed assets	—	7,614,001	—	—	—	7,614,001
Investments	—	—	800,000	1,063,469	—	1,863,469
Net current assets	50,219	—	—	188,892	—	239,111
	50,219	7,614,001	800,000	1,252,361	—	9,716,581

21 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2023 constitute movements on revaluation of listed investments and investment properties and are as follows:

Group and charity	2023 £	2022 £
Unrealised gains:		
On listed investments	214,245	85,258
On investment properties	459,969	459,969
Total unrealised gains at 30 June 2023	674,214	545,227
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 July 2022	545,227	404,592
Add: in respect to disposals in the year	93,674	44,078
Add (less): net gains (losses) arising on revaluation of listed investments	35,313	(68,443)
Add: net gains arising on revaluation of investment properties	—	165,000
Total unrealised gains at 30 June 2023	674,214	545,227

22 Related party transactions

With effect from its incorporation on 28 January 2005, Crief Trading Limited has been a wholly owned subsidiary of the Conventus of Our Lady of Consolation Charitable Trust.

At 30 June 2023, the trading subsidiary owed the parent charity £24,666 (2022 – £15,337) including the balance due under a profit shedding gift aid compliant deed of covenant. During the year, Crief Trading Limited committed to make payments under the gift aid compliant deed of covenant of £14,277 (2022 – £16,755).

During the year to 30 June 2023 the charity paid £4,390 (2022 – £1,920) to the trading subsidiary in respect to charity related use of the Crief Lodges in the year, whilst the trading subsidiary paid £7,500 (2022 – £7,500) to the charity as a management fee for the provision of staff and rent of premises.

The total value of donations made by the trustees to the charity during the year was £38,877 (2022 – £30,282).

There were no other related party transactions during the year requiring disclosure (2022 – none).

04/07/2023

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2023

Charity Registration Number
1092065

Detailed income Year to 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Income				
<i>Donations, legacies and similar income</i>				
Donations	28,133		38,551	
Legacies	53,019		6,017	
Pensions of members of the Community	132,758		127,047	
Fundraising	2,764		2,859	
Grants	4,500		5,780	
		221,174		180,254
<i>Charitable work</i>				
Crief Farm receipts	51,451		56,015	
Publications and craftwork	9,166		8,704	
Literary and art income	806		143	
Chocolate factory income	521		—	
		61,944		64,862
<i>Investment income and interest receivable</i>				
Dividend income	25,585		24,739	
Rent receivable	20,700		20,792	
Interest on deposits held by investment manager	1,148		110	
Bank interest	6,475		182	
		53,908		45,823
<i>Other income</i>				
Miscellaneous	25,486		29,265	
		25,486		29,265
Total income		362,512		320,204

Detailed expenditure Year to 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Support of members of the Community				
Premises costs				
. Repairs and replacement of furniture and equipment	25,404		17,614	
. Depreciation of equipment	14,962		17,595	
. Wages and salaries	57,090		56,343	
. Rates	4,605		4,490	
. Light and heat	45,028		50,764	
. Insurance	15,516		12,102	
. Provisions	37,635		40,394	
. Garden and grounds expenses	1,925		13,907	
. Household expenses	4,581		5,535	
. Clothing, house linen and personal	1,376		1,704	
		208,122		220,448
Depreciation of property		185,234		187,941
Community living and personal expenditure				
. Medical (including infirmary and care costs)	102,586		40,004	
. Alms and donations	3,193		3,392	
. Library	948		1,380	
. Conference and tuition expenses	4,509		4,393	
. National insurance contributions	1,648		1,800	
. Telephone, postage, stationery and carriage	11,701		11,012	
. Computer	10,160		6,481	
. Motor and travel	10,479		9,312	
. Depreciation of motor vehicles	3,148		3,148	
. Sundry expenses	—		53	
. Safeguarding	4,942		3,323	
. Course expenditure funded by grant	—		5,780	
. Other expenses	4,004		2,300	
		157,318		92,378
Total support of members of the Community (direct expenditure)		550,674		496,567

Detailed expenditure Year to 30 June 2023

	2023 £	2023 £	2022 £	2022 £
Crief Trading direct expenditure				
Premises costs				
. Repairs and maintenance	2,103		1,788	
. Rates	1,583		1,441	
. Light and heat	11,300		10,733	
		14,986		13,962
Household and miscellaneous expenses				
. Household expenses	10,138		9,847	
. Insurance	1,924		1,600	
. Sundry expenses	1,556		1,776	
		13,618		13,223
Total Crief Trading direct expenditure		28,604		27,185
Publications and printing				
Purchases and related expenditure (adjusted for stock figures)		3,952		3,861
Chapel and Chaplaincy				
Divine service		11,191		10,146
Other costs				
. Investment management fees	7,161		7,373	
. Loan interest payable	3,911		5,589	
. Bank and other charges	1,740		1,467	
. Legal and professional fees	4,784		10,363	
. Other expenditure	687		167	
. Art and crafts purchases	79		152	
		18,362		25,111
Governance costs				
Auditor's remuneration		24,072		22,982
Total expenditure		636,855		590,052

CONVENTUS OF OUR LADY OF CONSOLATION

England & Wales - Charity number 1092065

Accounts

**Conventus
of Our Lady of
Consolation
Charitable
Trust**

**Annual Report and
Consolidated Accounts**

30 June 2022

Charity Registration Number
1092065

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Ann Brennan Maura Savage Andrea Simpson Joanne Parkinson Jean White
Abbess	Dame Anna (Ann) Brennan
Bursar and Cellarer	Dame Benedicta (Jean) White
Address	Stanbrook Abbey Wass Yorkshire YO61 4AY
Charity Registration Number	1092065
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc PO Box 2027 Parklands De Havilland Way Horwich Bolton BL6 4YU
Solicitors	HallmarkHulme LLP 3-5 Sansome Place Worcester WR1 1UQ Wrigleys Solicitors 3 rd Floor 3 Wellington Place Leeds LS1 4AP

Trustees' report Year to 30 June 2022

The trustees present their report together with the accounts of the Conventus of Our Lady of Consolation Charitable Trust and its subsidiary company for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 25 to 30 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

Conventus of Our Lady of Consolation Charitable Trust is a registered charity, Charity Registration No. 1092065, governed by a trust deed dated 28 March 2002. The charity has one trading subsidiary, Crief Trading Limited, a general trading company registered in England and Wales (Company Registration No. 05346466) and incorporated on 28 January 2005.

The attached accounts consolidate the results and net assets of the charity with those of its subsidiary for the year to 30 June 2022.

OBJECTIVES AND ACTIVITIES

The primary objective of the Conventus of Our Lady of Consolation Charitable Trust is to enable the community of Stanbrook Abbey to lead a life of prayer according to the pattern laid down by monastic tradition, that is, 'to serve, praise and worship God in spirit and in truth' through the threefold means of prayer, work and lectio divina.

The community celebrates Mass and the Divine Office publicly every day, and guests are welcome to join the prayer.

Talks and retreats are given to local groups and schools, and sisters give guidance and spiritual direction to individuals who seek it. We also let Christian groups with their own leaders use our facilities. There is further outreach through the website, a twice-yearly magazine and contributions to publications. Members of the community produce and sell various arts and crafts.



GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The power to appoint new trustees is vested in the abbess as superior of the community. The following individuals served as trustees during the financial year.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

- ◆ **Ann Brennan** (Abbess), known in religion as Dame Anna Brennan
Dame Anna became abbess of the monastery on 17 July 2019. She entered the monastery in 1992. From school she joined an apostolic congregation of sisters, where she remained for seven years. She has degrees from the universities of London and Bristol. After five years as a police officer with Greater Manchester Police, she took a law conversion course (Common Professional Exam) and obtained a place at the College of Law to complete training as a solicitor. However, she did not start the course but entered Stanbrook instead. Since joining the monastery she has been cellarer, prioress and trustee. She also served as a pontifical commissary to a monastery of nuns in Nigeria for several years. In November 2013 she returned from Nigeria, and in February 2014 she was appointed co-cellarer with Dame Scholastica. In January 2014 she was appointed again to the board of trustees. In May 2015 she became sole cellarer until her election as abbess.
- ◆ **Joanne Parkinson**, known in religion as Dame Josephine Parkinson
Dame Josephine entered the monastery in 2001. She graduated from the University College of Ripon and York St John in French and Education. Before entering Stanbrook Abbey she taught for six years and was a school governor. Since 2007 she has served the community as assistant-cellarer and then as co-cellarer, and as infirmarian. In January 2012 she was appointed novice mistress, and in February 2014 she was appointed prioress. She is a member of the abbess' council.
- ◆ **Maura Savage**, known in religion as Dame Andrea Savage
Dame Andrea was abbess and superior of the community from July 2007 until 17 July 2019. Before entering Stanbrook in 1985 she worked for five years with a Scottish clearing bank. In community, she was zelatrix (assistant novice-mistress) for two years, but her main work up to her election as abbess in 2007 was in the cellarers' department: she was assistant cellarer for five years before being appointed co-cellarer in 1998. With Dame Anna Brennan she oversaw the community's application for charitable status. She is now the Infirmarian and is a member of the abbess' council.
- ◆ **Andrea Simpson**, known as Dame Petra Simpson
Dame Petra entered Stanbrook Abbey, Worcester, on 1 November, 1987. Previously she had undergone two years of training as a registered sick children's nurse (RSCN), before taking a degree in English and Education at Sussex University and then teaching in Catholic senior schools for eighteen years. Since her entrance she has served as prioress, infirmarian, zelatrix, abbess's secretary and oblate mistress. She has also worked in the kitchen and as infirmary cook and had responsibility for the habit making department and another sewing room. Currently, she is serving as portress, works in the sewing department and is a member of the abbess' council.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

- ◆ **Jean White** (Bursar and Cellarer), known in religion as Dame Benedicta White
Dame Benedicta came to Stanbrook in 1980, having spent a few years in another Benedictine community. She had previously trained as a teacher at Mary Ward College, Nottingham. At Stanbrook she has served the community as zelatrix, prioress, laundress, infirmarian, novice-mistress and has been in charge of the bookshop. She was also a member of the printing department. She was co-cellarer with Dame Josephine from September 2009 until January 2011, when she was appointed cellarer. In February 2014 she was appointed bursar; in July 2019 she became cellarer and bursar.

Key management personnel

The key management personnel of the Conventus of Our Lady of Consolation Trust, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise solely the trustees.

Trustees do not receive remuneration in respect to their services to the charity.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and accounts in the 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 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group at the year end and of its income and expenditure. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities, and to make important decisions. When necessary, they seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Roman Catholic religious community at Stanbrook Abbey or to staff. Management reporting lines are clearly defined and the trustees receive regular reports to enable them to fulfil their responsibilities.

The Conventus of Our Lady of Consolation at Stanbrook Abbey in Yorkshire is an autonomous community of Benedictine nuns who belong to the English Benedictine Congregation. There are twenty-four members in the community, twenty-three of whom are in Solemn Vows and one who has taken promises. All the work of the charity is based at Stanbrook Abbey, Wass. The charity has a trading company, Crief Trading Limited (Company No. 5346466) based at Crief Farm at Wass in North Yorkshire, on which site the monastery is situated. The company rents out nine Scandinavian lodges as self-catering units. Taxable profits (if any) are gifted to the charity under deed of covenant. The charity rents the lodges to the trading company.

In May 2020, the Holy See authorized the affiliation to the community at Stanbrook Abbey, Wass of the community of Benedictine nuns at Colwich, Stafford. The Stanbrook community was to support the Colwich community humanly and in its monastic life since that community had reduced to only five members. In November 2020, two Colwich nuns came to live permanently at Stanbrook; two others moved to a Staffordshire care home and one sister continues to live at Colwich as a caretaker of the property. In due course, the Colwich community will be suppressed by the Holy See.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

One particular risk relates to the aftermath of the Covid-19 pandemic. Although the lockdowns are over, we still retain a certain caution and anyone feeling unwell is tested. If it spread widely in community, it would have a serious impact on the work of the charity, even for a brief time. In March 2022 five sisters did contract Covid-19 but due to the rigorous measures put in place no else got it. However, for two weeks we did have to close our church for services and restrict contact with outsiders. Government guidance was followed in all respects.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Another risk is safeguarding. Part of our work involves the running of the holiday lodges by Crief Trading Limited; we also run monastic experience days for students from both Ampleforth College and universities. This means that we have to ensure the charity takes responsible measures in regard to safeguarding. These measures need to be in line with the requirements of the Roman Catholic Church in this country, the Charity Commission and the English Benedictine Congregation. We are members of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS). One sister is appointed to oversee safeguarding and to liaise with the safeguarding officers. All those in community who may come into contact with children and young adults are DBS (Disclosure and Barring Service) checked. We carry out DBS checks on our employees and helpers, where appropriate. Sisters also attend training sessions on safeguarding.

In the area of finance, the charity is careful to monitor the bank accounts and to work with the auditors and others involved in the financial affairs of the monastery. In recent years there has been a lot of activity in this area due to new buildings being erected. Following the completion of the abbey church, the trustees are re-assessing future use of funds.

Health and safety

It is the policy of the charity to review health and safety issues regularly at the time of the annual audit. The cellarer is the specific person commissioned to deal with this. The fire safety system, including alarms and extinguishers, emergency lights and emergency generator are checked regularly, as are the lifts, kitchen equipment and lightning conductors. Careful watch is kept on electrical equipment, with annual PAT testing in the lodges and the monastery. Equipment which uses gas is designed to cut off immediately there is a problem. Gas certificates are up to date.

Employees receive training in the use of equipment and are forbidden to use equipment they are not trained for.

One sister is our safeguarding officer.

Safeguarding

Stanbrook Abbey has made the transition from alignment with Leeds Catholic Diocese to joining and working with the RLSS and CSSA.

The Abbess and Safeguarding Lead have attended the regular, two-hour, on-line meetings hosted by the RLSS. These have given valuable information and promoted a sense of trust in the new safeguarding structures. The Safeguarding Lead has reported to the trustees and Community on the new way of working and highlighted again our roles and responsibilities in this area.

The Safeguarding Lead has attended on-line training for processing DBS checks and, in her work on formation, looked in detail at promoting healthy interpersonal boundaries within everyday community life and with those visiting the community.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Safeguarding (continued)

The EBC General Chapter held a day of prayer and reflection on the impact of abuse within the Church. The three sisters who were members of General Chapter attended this day, which included powerful presentations from Dani Wardman and Dr Catherine Sexton.

The day highlighted the need for our communities to be places where the impact of what has happened/is happening within the wider Church can be raised and sensitively discussed.

Stanbrook continues to provide a safe environment for all who visit the monastery, where each person is treated with dignity and respect. Thankfully, there have been no allegations or incidents to report.

ACHIEVEMENTS AND PERFORMANCE

Introduction

The start of the current financial year (July 2021) coincided with a further release from lockdown as regards Catholic Church worship. We were pleased to welcome back our guests as they were allowed to join us for our services. It was good to be able to fulfil our public benefit in person. In September 2021 we re-opened the bookshop for in-person shoppers. Until then we had been operating a mail-order only system. This had a severe impact on the bookshop's finances.



Hospitality in all its senses is very much part of the charity's ethos and we have missed the inter-action with guests and visitors to the bookshop.

In May 2022 the community were able to celebrate the Golden Jubilee of one of the sisters which had been postponed in 2021. Thirty-eight of her family and friends were able to join us for the Mass and lunch. Sadly, the priest who was to be the main celebrant had to withdraw due to having contracted Covid. In June 2022 we mourned the death of one of our sisters, a talented weaver who had over the years made many beautiful vestments and hangings. She was Swedish and some members of her family joined us and other friends for the Requiem Mass, burial and lunch.

Now that people were able to travel more easily it also meant that we too were able to participate in annual conferences etc that had been relegated to Zoom during Covid. One sister was in Rome and Assisi for three months, taking part in an international course on formation in all its aspects. Another sister participated in the Association of Provincial Bursars Conference which is always such a treasure-house of information for matters financial. This sister is now on the Executive Committee of this Association. Members of the community visited other monasteries in our own country and in Europe and the USA. Quite often this has been in connection with the work of the English Benedictine Congregation to which we belong.

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

Pre-Covid we used to have people coming to use our facilities for a quiet day. Those who used to come regularly have not returned but we have had a couple of new people and there were eleven quiet days in total. A few retreats were held, one of these conducted entirely by means of walks in the forest. We have not had as many groups as before. Post-Covid we decided that we would restrict the numbers in a group as sometimes there were too many people for the space that we had. Amongst the groups that have come we were pleased to welcome students from Nottingham, architectural students from Newcastle (led by a Greek Orthodox priest), a Quaker group, Catholic deacons, a Lone Twin group (run by one of the community who is a Lone Twin), and a group of students from Ampleforth college. We have also welcomed fellow-Benedictines, including monks from Ampleforth and novices from Mirfield. The community joined with our oblates for a day of talks on St John Henry Newman which was given by Mgr Rod Strange, an authority on Newman, in June 2022 (having been postponed because of Covid).

During the year it was a joy to be able to welcome nuns from other Benedictine monasteries to stay in our enclosure, to learn something of our life as we also did of theirs. One nun came from the monastery of Montserrat in Catalonia. She was studying in England and visited us twice.



Vocation and formation

Although Covid-19 restrictions eased during the summer of 2021, prudence and necessary caution continued throughout 2021 into 2022 with regard to travel and visits to the monastery.

Thankfully, we were able to welcome one discernor into the enclosure for short visits in January and April 2022, and then organise a full three-week aspirancy for July/August. In the same period, three other women discerning a vocation made contact and have visited the monastery as guests. With the church and guest area now fully open, it has been possible to share more freely something of our life with those discerning a monastic vocation.

During the pandemic, on-line meetings for accompaniment became the norm. It was the only way to connect safely with those wanting to explore our way of life. This online yet face to face encounter remains a feature for those discerning with our community at present. It is not a substitute for visiting and sharing our life, but it provides a way of continuing dialogue and support in lectio and prayer, especially for those who live some distance from the monastery. We have two women hoping to make longer visits to the community.

There are currently four women at various stages exploring monastic life with us.

Throughout the Autumn of 2021, online Zoom meetings continued for those already in formation, 'Formandi'. Monks and nuns across our EBC monasteries were able to meet and explore together the essentials of our way of life. One nun facilitated those meetings.

ACHIEVEMENTS AND PERFORMANCE (continued)

Vocation and formation (continued)

This nun also visited Mariavall, Sweden, to look at the formation provision there, as part of that community's visitation process. It was an effective way to look together at the formation requirements of *Cor orans* and reflect upon our own practice.

One sister attended the three-month Monastic Formators' Programme in Rome/Assisi, from March to June. This explored areas of monastic teaching and practice that are integral to initial and on-going formation. Teaching was provided from a wide variety of disciplines; many teachers were experts in their field of interest.



Oblates

The number of oblates and those interested in becoming oblates have continued to grow. During the autumn of 2021 two people became candidates, that is, they took the first formal step in becoming oblates and began their year of formation. One of these lives in the United States so the rite took place using the internet, a positive legacy from Covid times.

Meetings, usually monthly, continued during the year, partly here at Stanbrook and partly by use of the internet, while the four annual newsletters provide another way of keeping in touch. Many oblates have visited the abbey in person during the year, most for the first time since the various lockdowns.

A group of between 15 and 20 oblates and those discerning whether to become oblates meets weekly by internet to read a book of the Bible together. This group includes some elderly oblates and those who would otherwise be unable to travel to the monastery.

In April 2022 the Oblate Mistress led the UK National Oblates' retreat by Zoom.

Literary works and talks

Sister Agnes contributed an article 'Friends with Abraham' to the online journal, St Moluag's Chronicle, 24 July 2021.

23 October 2021 Sister Laurentia took part in a day conference via Zoom organised by the Margaret Beaufort Association, Cambridge, on Catholic Ethical Leadership and Management, contributing a talk, 'The Rule of St Benedict: a Practical and Spiritual Model'.

16 December 2021 Sister Laurentia was invited by *The Tablet* to give a webinar on the 'O' Antiphons. This was well attended with c. 45 participants from across the globe, and well received.

ACHIEVEMENTS AND PERFORMANCE (continued)

Literary works and talks (continued)

2 March 2022 Sister Laurentia was invited by *The Tablet* to give a webinar on 'The Way of Benedict: Eight Blessings for Lent'. The webinar focussed on the Word of God and included a shared lectio session. There were 23 participants from across the globe.

30 April Sister Laurentia led the UK Oblates' National online retreat on 'St Irenaeus of Lyons: Scripture, Unity and Synodality'. The day involved two talks, lectio and visio sessions and discussion groups.

23 May Sister Andrea was one of the two keynote speakers at a CIB Zoom Meeting. She spoke on Synodality and the Rule of St Benedict. This will be published in a future CIB publication. (CIB is the international organisation for Benedictine women).

Crief Lodges

During this year occupancy of the lodges has gradually returned to its pre-Covid levels, especially since Easter of 2022. Prior to this, demand was not lacking but we were deliberately keeping occupancy below maximum in order to maintain a level of safety and confidence for visitors while Covid 19 infection rates remained high in the North East of England.

In July 2021 we increased the tariff in line with other self-catering holiday home businesses in the area. However, we have also introduced reductions on the tariff for those who prefer to bring their own linens. This is proving to be quite popular and has the advantage of reducing our workload and energy costs as well as making the tariff more affordable for people in these times of economic strain.



The lodges continue to be popular for people wanting to find peace and quiet and who wish to enjoy nature, while the proximity of the monastery, its services and bookshop and the opportunity of meeting with the nuns continue to be attractions for many.

Friends of Stanbrook Abbey

Friends of Stanbrook Abbey continues to flourish as we have people writing in that they wish to become a Friend. They receive a twice-yearly newsletter which is much appreciated. We get many comments which show that people read it very carefully and find it helpful in their lives. Sometimes Friends do come and visit Stanbrook but often people just value the link and the fact that we are praying for them.

ACHIEVEMENTS AND PERFORMANCE (continued)

Arts, craft and bookshop

The bookshop did not open properly for actual customers until September 2021. Until then it was mainly mail orders that kept the bookshop ticking over. Visitors are now pleased to come in and browse and chat. It is so often the personal touch and recommendations for books that they value. The chocolate making has been minimal but now it is beginning to increase. Lockdown did give the nuns more opportunity to make items for the shop.

Alliance of International Monasticism (AIM)

One sister continues to work with AIM. Since Covid, she participates by Zoom in meetings which are held live in Vanves, Paris, and corresponds by email with Benedictine communities in Nigeria and Uganda, keeping them informed with what is happening among Benedictine women worldwide and in the Benedictine world generally. Before Covid, she would visit these communities in person as a member of AIM. This sister is now a member of the administrative council of the CIB, the worldwide communion of Benedictine women, and so has plenty of Benedictine news to share with communities in Africa, since often these communities can be quite cut off from the broader monastic world.

CIB (Communio Internationalis Benedictinarum)

This is an organisation which seeks, on an international level, to promote mutual support and the exchange of ideas and experience among Benedictine women, and to foster the development of women's monasticism worldwide. One sister is the delegate to the organisation for the UK and Ireland region and at a recent meeting in Rome was appointed to the CIB administrative council. This is composed of Benedictine sisters from the USA, the Philippines, Spain and Britain. The current work of the CIB is, first, to restructure the CIB itself so that more communities worldwide are able to participate in meetings, and, secondly, to work with the Holy See so that the CIB becomes a recognised ecclesial body.

Website

A new website is being built in preparation for the celebration of the 400th anniversary of the foundation of our community in 1625. The current website will remain live until the new, celebratory website is ready for uploading.

FUTURE PLANS

Our guesthouse remains unfinished, that is the actual accommodation section. We are also still without a library. Until funds become available we cannot proceed with either of these.



FINANCIAL REVIEW

Results for the year

A summary of the income and expenditure for the group during the year is given on page 20 of the attached accounts.

Total income in the year amounted to £320,204 (2021 – £331,725). Donations, grants and legacies totalled £180,254 (2021 – £193,663), and included general donations of £38,551 (2021 – £60,767), donations of £127,047 (2021 – £115,787) being the pensions of individual members of the Community donated to the charity using Gift Aid, £6,017 (2021 – £14,083) of legacies and £2,859 (2021 – £3,026) of fundraised income towards the cost of Phase III of the capital development. £8,847 (2021 – £8,281) of the charity's income derived from activities carried out in direct pursuit of its charitable objectives including the publishing and printing and other work carried out by individual members of the Community. Investment income and interest receivable totalled £45,823 (2021 – £45,471).

Miscellaneous income includes £nil (2021 – £2,489) claimed through the Government's Coronavirus Job Retention Scheme in respect of staff placed on furlough.

Expenditure amounted to £590,052 (2021 – £561,798). £541,487 (2021 – £524,770) related to the care of members of the Community and to supporting them in their ministry. £3,861 (2021 – £1,448) was expended directly on the charity's publications and printing work. Expenditure on raising funds, which includes the expenses of the trading subsidiary, totalled £34,558 (2021 – £18,292), reflecting the re-opening of the lodges following the Government restrictions for the Coronavirus pandemic ceasing in year.

The overall net decrease in funds for the year was £153,710 (2021 – net decrease of £99,562), after accounting for unrealised losses on listed investments of £48,862 (2021 – gains of £130,511). The results for the year ended 30 June 2022 also included unrealised gains on the revaluation of investment properties of £165,000 (2021 – £nil).

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work necessitates that the charity always retain a modest level of free reserves. However, given the continued development of the site at Wass, Yorkshire in order to meet the Community's future work and needs, the trustees are of the opinion that the level of free reserves should be maintained at as high a level as possible. The trustees believe that this will enable them to continue to develop their new location and, at the same time, provide sufficient flexibility to cover temporary shortfalls in income and allow the charity to cope and respond to unforeseen emergencies.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position

The consolidated balance sheet shows total net assets and total funds of £9,716,580 (2021 – £9,870,290).

Total funds

These funds include £50,219 (2021 – £47,360) which is restricted. These monies have been donated, and their use restricted to specific purposes.

Funds totalling £7,614,001 (2021 – £7,821,161) comprise a tangible fixed assets fund. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

A further £800,000 (2021 – £800,000) has been designated by the trustees to provide for the sisters in their retirement. Given the increasing age profile of the sisters and the relative lack of new vocations, the sum will provide only minimal resources to look after the sisters, many of whom will need increasing and increasingly expensive care and support in the years ahead. Full details of the designated fund can be found in note 19 to the accounts.

Free reserves of the group, i.e. general funds at 30 June 2022 amount to £1,252,360 (2021 – £1,201,769).

Investment policy

The investment policy is to maximise the total investment return (both capital and income), within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return.

The current investment manager, UBS AG has been set the task of achieving this return within an agreed ethical policy. Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- ◆ Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- ◆ Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- ◆ Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;

FINANCIAL REVIEW (continued)

Investment policy (continued)

- ◆ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◆ Manufacture tobacco products;
- ◆ Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines; and
- ◆ Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the charity are not restricted by the Trustee Act 2000.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Ann Brennan

Trustee

Approved by the trustees on: 23 January 2023

Independent auditor's report to the trustees of Conventus of Our Lady of Consolation Charitable Trust

Opinion

We have audited the accounts of Conventus of Our Lady of Consolation Charitable Trust (the 'parent charity') and of Conventus of Our Lady of Consolation Charitable Trust and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the group and parent charity statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2022 and of their income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and safeguarding regulations.
- ◆ We understood how the group and charity are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 March 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	169,643	10,611	180,254	184,124	9,539	193,663
Investment income and interest receivable	2	45,823	—	45,823	45,471	—	45,471
Other trading activities	9	56,015	—	56,015	54,822	—	54,822
Charitable activities	3	8,847	—	8,847	8,281	—	8,281
Other sources	5	29,265	—	29,265	29,488	—	29,488
Total income		309,593	10,611	320,204	322,186	9,539	331,725
Expenditure on:							
Raising funds	6	34,558	—	34,558	18,292	—	18,292
Charitable activities							
. Support of members of the Community	7	533,735	7,752	541,487	522,870	1,900	524,770
. Publications and printing	4	3,861	—	3,861	1,448	—	1,448
. Chapel and chaplaincy		10,146	—	10,146	17,288	—	17,288
Total expenditure		582,300	7,752	590,052	559,898	1,900	561,798
Net (expenditure) income before investment (losses) gains	10	(272,707)	2,859	(269,848)	(237,712)	7,639	(230,073)
Net (losses) gains on listed investments		(48,862)	—	(48,862)	130,511	—	130,511
Net gains on investment properties		165,000	—	165,000	—	—	—
Net (expenditure) income and movement in funds		(156,569)	2,859	(153,710)	(107,201)	7,639	(99,562)
Reconciliation of funds:							
Fund balances brought forward at 1 July 2021		9,822,930	47,360	9,870,290	9,930,131	39,721	9,969,852
Fund balances carried forward at 30 June 2022		9,666,361	50,219	9,716,580	9,822,930	47,360	9,870,290

All the figures included in the above statement of financial activities derive from the continuing activities of the charity and its subsidiary.

Charity statement of financial activities Year to 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:							
Donations and legacies	1	186,398	10,611	197,009	217,350	9,539	226,889
Investment income and interest receivable	2	45,823	—	45,823	45,471	—	45,471
Charitable activities	3	8,847	—	8,847	8,281	—	8,281
Other sources	5	36,765	—	36,765	36,988	—	36,988
Total income		277,833	10,611	288,444	308,090	9,539	317,629
Expenditure on:							
Raising funds	6	7,373	—	7,373	6,245	—	6,245
Charitable activities							
. Support of members of the Community	7	529,775	7,752	537,527	520,206	1,900	522,106
. Publications and printing	4	3,861	—	3,861	1,448	—	1,448
. Chapel and chaplaincy		10,146	—	10,146	17,288	—	17,288
Total expenditure		551,155	7,752	558,907	545,187	1,900	547,087
Net (expenditure) income before investment (losses) gains	10	(273,322)	2,859	(270,463)	(237,097)	7,639	(229,458)
Net (losses) gains on listed investments	14	(48,862)	—	(48,862)	130,511	—	130,511
Net gains on investment properties	14	165,000	—	165,000	—	—	—
Net (expenditure) income and movement in funds		(157,184)	2,859	(154,325)	(106,586)	7,639	(98,947)
Reconciliation of funds:							
Fund balances brought forward at 1 July 2021		9,823,546	47,360	9,870,906	9,930,132	39,721	9,969,853
Fund balances carried forward at 30 June 2022		9,666,362	50,219	9,716,581	9,823,546	47,360	9,870,906

All the figures included in the above statement of financial activities derive from the continuing activities of the charity.

Balance sheets 30 June 2022

	Notes	2022		2021	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	13	7,614,001	7,614,001	7,821,161	7,821,161
Investments	14	1,863,468	1,863,469	1,725,005	1,725,006
		9,477,469	9,477,470	9,546,166	9,546,167
Current assets					
Stocks	15	7,455	7,455	8,879	8,879
Debtors	16	28,143	44,064	24,178	31,706
Cash at bank and in hand		512,663	491,501	685,909	666,501
		548,261	543,020	718,966	707,086
Liabilities					
Creditors: amounts falling due within one year	17	(309,150)	(303,909)	(394,842)	(382,347)
Net current assets		239,111	239,111	324,124	324,739
Total net assets		9,716,580	9,716,581	9,870,290	9,870,906
The funds of the charity:					
Funds and reserves					
Income funds:					
Restricted funds	18	50,219	50,219	47,360	47,360
Unrestricted funds					
. Tangible fixed assets fund	19	7,614,001	7,614,001	7,821,161	7,821,161
. Designated fund	20	800,000	800,000	800,000	800,000
. General funds		1,252,360	1,252,361	1,201,769	1,202,385
Non charitable trading funds	9	—	—	—	—
		9,716,580	9,716,581	9,870,290	9,870,906

Approved by the trustees and
signed on their behalf by:

Ann Brennan
Trustee

Approved on: 23 January 2023

Consolidated statement of cash flows Year to 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(95,220)	5,608
Cash flows from investing activities:			
Investment income and interest received		45,823	45,471
Purchase of tangible fixed assets		(1,523)	(64,474)
Disposal of listed investments		276,823	421,947
Purchase of listed investments		(313,951)	(430,066)
Net cash provided by (used in) investing activities		7,172	(27,122)
Cash flows from financing activities:			
Repayment of borrowings		(100,000)	(200,000)
Interest paid		—	(50,807)
Net cash used in financing activities		(100,000)	(250,807)
Change in cash and cash equivalents in the year		(188,048)	(272,321)
Cash and cash equivalents at 1 July 2021	B	706,833	979,154
Cash and cash equivalents at 30 June 2022	B	518,784	706,833

Notes to the statement of cash flows for the year to 30 June 2021.

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(153,710)	(99,562)
Adjustments for:		
Depreciation charge	208,684	210,791
Loss on disposal of tangible fixed assets	—	6,972
Investment income and interest receivable	(45,823)	(45,471)
Net (gains) losses on listed investments	48,862	(130,511)
Net gains on investment properties	(165,000)	—
Loan interest payable	5,589	11,186
Decrease (increase) in stock	1,424	(1,580)
(Increase) decrease in operating debtors	(5,383)	39,253
Increase in operating creditors	10,137	14,530
Net cash (used in) provided by operating activities	(95,220)	5,608

Consolidated statement of cash flows Year to 30 June 2022

B Analysis of changes in net debt

	2021 £	Cash Flows £	Other Non- cash movements £	2022 £
Cash and cash equivalents				
Cash at bank and in hand	685,909	(173,246)	—	512,663
Cash held by investment managers	20,924	(14,803)	—	6,121
	<u>706,833</u>	<u>(188,049)</u>	<u>—</u>	<u>518,784</u>
Borrowings				
Loans due within one year	(205,373)	100,000	(5,589)	(110,962)
	<u>(205,373)</u>	<u>100,000</u>	<u>(5,589)</u>	<u>(110,962)</u>
Total	<u>501,460</u>	<u>(88,049)</u>	<u>(5,589)</u>	<u>407,822</u>

Principal accounting policies 30 June 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 June 2022 with comparative information provided in respect to the year to 30 June 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- ◆ estimating the fair value of investment property;
- ◆ the assessment of the probability of the receipt of legacy income;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the community;
- ◆ determining the apportionment of expenditure between the charity and its trading subsidiary; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Free reserves of the group, i.e. general funds including non-charitable trading funds at 30 June 2022 amount to £1,252,360 (2021 – £1,201,769).

As a result of the Government's social distancing guidelines the Abbey, chapel shop and lodges were closed to visitors for part of the year, but the community has adapted well to the challenges it has faced.

As the country adapts to the aftermath of the pandemic, the trustees do not believe that there are any material concerns over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In particular, the level of reserves is deemed sufficient when considered in the light of the current macroeconomic and geopolitical climate. The trustees will continue to make economies where possible and to monitor the charity's financial position carefully.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 30 June 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns. The trustees seek to mitigate this risk through monitoring investment performance throughout the year.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the accounts of the charity and its subsidiary undertaking, Crief Trading Limited, made up to the balance sheet date. Intragroup transactions are eliminated in full.

Income recognition

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, legacies, investment income and interest receivable, income from other trading activities, income from charitable activities, rental income and miscellaneous income.

Income recognition (continued)

Donations, including pensions and similar income of individual members of the community which are gifted to the charity, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Interest on funds held on deposit, interest on loans and income from unlisted investments are included when receivable and the amount can be measured reliably by the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income, income from charitable activities and income from other trading activities are recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Miscellaneous income is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. Expenditure comprises expenditure on raising funds, supporting members of the community, production of publications and printing and chaplaincy and divine service. Expenditure on raising funds includes the costs in connection with the charity's trading subsidiary. Expenditure on supporting members of the community includes all direct and indirect costs (including governance) associated with enabling the members to carry out the charitable and religious work of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance of the charity and its assets.

All support and governance costs incurred by the charity are allocated to the cost of supporting members of the community whereas those of its trading subsidiary are allocated to the cost of raising funds.

Tangible fixed assets

All assets costing more than £1,500 with an expected useful life exceeding one year are capitalised.

◆ *Freehold land and buildings*

Freehold land and buildings are shown on the balance at cost. The land and buildings comprise certain properties sited on Crief Farm and have been subject to significant refurbishment and major construction work, the first phase of which was completed in April 2009. Depreciation at a rate of 2% per annum based on cost has been charged on these buildings with effect from the date on which the construction work was completed.

Depreciation on improvements to freehold land and buildings is charged at a rate of 2% to 10% per annum, depending on the nature of the asset.

◆ *Fixtures, fittings and equipment*

Expenditure on the purchase and replacement of fixtures, fittings and equipment is capitalised and depreciated over a period between four and ten years (depending on the nature of the asset) on a straight line basis. At the end of this period the value of such assets is deemed negligible and they are eliminated from the accounts.

◆ *Motor vehicles*

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties are included in the accounts at fair value which is determined as the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees with reference to appropriate sources including local estate agents and databases.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks comprising publications and sundry supplies are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the charity's tangible fixed assets net of loans advanced to the charity specifically for application towards the cost or construction of such assets. The existence of the tangible fixed assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Non-charitable trading funds consist of the accumulated losses from those activities conducted through the non-charitable trading subsidiary.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the schemes.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

1 Income from: Donations and legacies

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Donations	36,579	1,972	38,551	54,254	6,513	60,767
Legacies	6,017	—	6,017	14,083	—	14,083
Pension income	127,047	—	127,047	115,787	—	115,787
Fundraising	—	2,859	2,859	—	3,026	3,026
Grants	—	5,780	5,780	—	—	—
	169,643	10,611	180,254	184,124	9,539	193,663

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Donations	36,579	1,972	38,551	54,254	6,513	60,767
Legacies	6,017	—	6,017	14,083	—	14,083
Pension income	127,047	—	127,047	115,787	—	115,787
Fundraising	—	2,859	2,859	—	3,026	3,026
Grants	—	5,780	5,780	—	—	—
Trading subsidiary profits donated under deed of covenant	16,755	—	16,755	33,226	—	33,226
	186,398	10,611	197,009	217,350	9,539	226,889

2 Investment income and interest receivable

Group & Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investment income receivable						
. Rental income	20,792	—	20,792	20,420	—	20,420
. Listed investment income						
..UK fixed interest bonds	1,697	—	1,697	1,949	—	1,949
..UK equities	17,533	—	17,533	18,480	—	18,480
..Overseas equities and unitised funds	5,509	—	5,509	3,557	—	3,557
Interest receivable						
. Bank interest	182	—	182	217	—	217
. Interest on investment manager cash deposits	110	—	110	848	—	848
	45,823	—	45,823	45,471	—	45,471

3 Income from: Charitable activities

Group and charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Publications and printing (note 4)	8,704	—	8,704	6,337	—	6,337
Literary and art income	143	—	143	1,678	—	1,678
Other income	—	—	—	266	—	266
	8,847	—	8,847	8,281	—	8,281

4 Publications and printing

	2022 Total £	2021 Total £
Group and charity		
Income (note 3)	8,704	6,337
Purchases and related expenditure after adjusting for opening and closing stock	(3,861)	(1,448)
	4,843	4,889

5 Miscellaneous income

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Renewable heat incentive	24,301	—	24,301	25,542	—	25,542
Coronavirus Job Retention Scheme	—	—	—	2,489	—	2,489
Other income	4,964	—	4,964	1,457	—	1,457
	29,265	—	29,265	29,488	—	29,488

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Renewable heat incentive	24,301	—	24,301	25,542	—	25,542
Crief Trading management charge	7,500	—	7,500	7,500	—	7,500
Coronavirus Job Retention Scheme	—	—	—	2,489	—	2,489
Other income	4,964	—	4,964	1,457	—	1,457
	36,765	—	36,765	36,988	—	36,988

6 Expenditure on: Raising funds

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Crief Trading expenses	27,185	—	27,185	12,047	—	12,047
Investment manager fees	7,373	—	7,373	6,245	—	6,245
	34,558	—	34,558	18,292	—	18,292

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investment manager fees	7,373	—	7,373	6,245	—	6,245

7 Expenditure on: Support of members of the Community

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Premises costs (excluding depreciation of property)	220,448	—	220,448	212,689	—	212,689
Depreciation of property	187,941	—	187,941	182,615	—	182,615
Loss on disposal of tangible fixed assets	—	—	—	6,972	—	6,972
Community living and personal expenditure	84,626	7,752	92,378	71,124	1,900	73,024
Loan interest payable	5,589	—	5,589	11,186	—	11,186
Other costs	12,149	—	12,149	5,364	—	5,364
Governance costs (note 8)	22,982	—	22,982	32,920	—	32,920
	533,735	7,752	541,487	522,870	1,900	524,770

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Premises costs (excluding depreciation of property)	220,448	—	220,448	212,689	—	212,689
Depreciation of property	187,941	—	187,941	182,615	—	182,615
Loss on disposal of tangible fixed assets	—	—	—	6,972	—	6,972
Community living and personal expenditure	86,546	7,752	94,298	72,059	1,900	73,959
Loan interest payable	5,589	—	5,589	11,186	—	11,186
Other costs	12,149	—	12,149	5,215	—	5,215
Governance costs (note 8)	17,102	—	17,102	29,470	—	29,470
	529,775	7,752	537,527	520,206	1,900	522,106

8 Governance costs

Group	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Auditor's remuneration						
. Current year cost	19,713	—	19,713	20,596	—	20,596
. Prior year cost	—	—	—	2,674	—	2,674
. Taxation services	3,269	—	3,269	9,650	—	9,650
	22,982	—	22,982	32,920	—	32,920

Charity	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Auditor's remuneration						
. Current year cost	15,754	—	15,754	17,146	—	17,146
. Prior year cost	—	—	—	2,674	—	2,674
. Taxation	1,348	—	1,348	9,650	—	9,650
	17,102	—	17,102	29,470	—	29,470

9 UK trading subsidiary

On 28 January 2005, Crief Trading Limited, a company registered in England and Wales, was incorporated. The Conventus of Our Lady of Consolation Charitable Trust owns the entire called up ordinary share capital of Crief Trading Limited, a general trading company.

A summary of the trading results of Crief Trading Limited for the year is given below:

	2022 £	2021 £
Crief Trading Limited		
Turnover (including income receivable from the charity of £1,920 (2021 – £1,436))	57,320	38,827
Covid-19 Small Business Grant	—	17,431
Administrative expenses (including management charge and interest payable to the charity of £7,500 (2021 – £7,500))	(40,565)	(23,032)
Operating profit	16,755	33,226
Gift Aid payment	(16,755)	(33,226)
Profit before taxation	—	—
Taxation	—	—
Profit after taxation for the year	—	—

At 30 June 2022, Crief Trading Limited had retained profits of £nil (2021 – £nil) and called up share capital of £1 (2021 – £1). All figures have been consolidated on a line by line basis.

10 Net movement in funds

This is stated after charging:

Group	2022 Total funds £	2021 Total funds £
Staff costs (note 11)	56,343	53,969
Auditor's remuneration (note 8)	22,982	32,920
Depreciation (note 13)	208,684	210,791
Charity		
Staff costs (note 11)	56,343	53,969
Auditor's remuneration (note 8)	17,102	29,470
Depreciation (note 13)	208,684	210,791

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

Group and charity	2022 £	2021 £
Wages and salaries	53,001	50,744
Social security costs	2,668	2,480
Pension costs	674	745
	56,343	53,969

No employee earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2021 – none).

The average number of employees during the year was as follows:

Group and charity	2022 Number	2021 Number
Support of members of the Community	5	5

The key management personnel of Conventus of Our Lady of Consolation, responsible for directing and controlling the operations of the charity on a day to day basis, comprise the trustees.

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management (2021 – £nil).

12 Taxation

Conventus of Our Lady of Consolation Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2022, the charity's trading subsidiary committed to Gift Aid £16,755 (2021 – £33,226) to the Conventus of Our Lady of Consolation Charitable Trust via a Gift Aid compliant deed of covenant.

Deferred taxation has not been provided for in these financial statements because the trustees do not consider it to have a material impact on the group overall results for the year.

13 Tangible fixed assets

Group and charity	Freehold land and buildings £	Freehold land and building improvements £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2021	9,465,098	125,649	226,598	26,881	9,844,226
Additions	—	—	1,523	—	1,523
At 30 June 2022	<u>9,465,098</u>	<u>125,649</u>	<u>228,121</u>	<u>26,881</u>	<u>9,845,749</u>
Depreciation					
At 1 July 2021	1,822,989	4,670	180,093	15,313	2,023,065
Charge for the year	180,103	7,839	17,593	3,148	208,684
At 30 June 2022	<u>2,003,092</u>	<u>12,509</u>	<u>197,686</u>	<u>18,461</u>	<u>2,231,748</u>
Net book values					
At 30 June 2022	<u>7,462,006</u>	<u>113,140</u>	<u>30,435</u>	<u>8,420</u>	<u>7,614,001</u>
At 30 June 2021	<u>7,642,109</u>	<u>120,979</u>	<u>46,505</u>	<u>11,568</u>	<u>7,821,161</u>

14 Investments

Group – 2022	Investment properties £	Listed investments £	Unlisted investments £	Total 2022 £
Market value at 1 July 2021	720,000	984,081	—	1,704,081
Additions	—	313,951	—	313,951
Disposals at book value (proceeds: £276,823; gains: £19,581)	—	(257,242)	—	(257,242)
Net unrealised gains (losses)	165,000	(68,443)	—	96,557
Market value at 30 June 2022	<u>885,000</u>	<u>972,347</u>	<u>—</u>	<u>1,857,347</u>
Cash held by investment managers	—	6,121	—	6,121
Total investments at 30 June 2022	<u>885,000</u>	<u>978,468</u>	<u>—</u>	<u>1,863,468</u>
Cost of investments at 30 June 2022 (excluding cash held for reinvestment)	<u>425,031</u>	<u>887,089</u>	<u>—</u>	<u>1,312,120</u>

Charity – 2022	Investment properties £	Listed investments £	Unlisted investments £	Total 2022 £
Market value at 1 July 2021	720,000	984,081	1	1,704,082
Additions	—	313,951	—	313,951
Disposals at book value (proceeds: £276,823; gains: £19,581)	—	(257,242)	—	(257,242)
Net unrealised gains (losses)	165,000	(68,443)	—	96,557
Market value at 30 June 2022	<u>885,000</u>	<u>972,347</u>	<u>1</u>	<u>1,857,348</u>
Cash held by investment managers	—	6,121	—	6,121
Total investments at 30 June 2022	<u>885,000</u>	<u>978,468</u>	<u>1</u>	<u>1,863,469</u>
Cost of investments at 30 June 2022 (excluding cash held for reinvestment)	<u>425,031</u>	<u>887,089</u>	<u>1</u>	<u>1,312,121</u>

14 Investments (continued)

Group – 2021	Investment properties £	Listed investments £	Unlisted investments £	Total 2021 £
Market value at 1 July 2020	720,000	845,451	—	1,565,451
Reclassification of tangible fixed asset	—	—	—	—
Additions	—	430,066	—	430,066
Disposals at book value (proceeds: £421,947; gains: £42,520)	—	(379,427)	—	(379,427)
Net unrealised gains (losses)	—	87,991	—	87,991
Market value at 30 June 2021	720,000	984,081	—	1,704,081
Cash held by investment managers	—	20,924	—	20,924
Total investments at 30 June 2021	720,000	1,005,005	—	1,725,005
Cost of investments at 30 June 2021 (excluding cash held for reinvestment)	425,031	874,458	—	1,299,489

Charity – 2021	Investment properties £	Listed investments £	Unlisted investments £	Total 2021 £
Market value at 1 July 2020	720,000	845,451	1	1,565,452
Transfer from fixed assets	—	—	—	—
Additions	—	430,066	—	430,066
Disposals at book value (proceeds: £421,947; gains: £42,520)	—	(379,427)	—	(379,427)
Net unrealised gains (losses)	—	87,991	—	87,991
Market value at 30 June 2021	720,000	984,081	1	1,704,082
Cash held by investment managers	—	20,924	—	20,924
Total investments at 30 June 2021	720,000	1,005,005	1	1,725,006
Cost of investments at 30 June 2021 (excluding cash held for reinvestment)	425,031	842,900	1	1,267,932

Listed investments held at 30 June 2022 comprised the following:

	2022 £	2021 £
Short term deposits	10,349	—
UK fixed interest bonds	223,493	178,190
UK equities	432,326	433,874
Overseas equities and unitised funds	306,179	372,017
	972,347	984,081

14 Investments (continued)

At 30 June 2022 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2022 Market value of holding £	2022 Percentage of portfolio %	2021 Market value of holding £	2021 Percentage of portfolio %
UBS ETF SICAV BLB Barclays MSCI US	77,786	6.1%	60,178	6.1%
UBS ETF SICAV MSCI EMRGNG MRKTS SOC RES	53,651	5.5%	79,047	8.0%
Blackrock FXD Inc Ishares Green Bid IDX- D HGD	58,948	6.1%	59,339	6.0%

All listed investments were dealt in on a recognised stock exchange.

Unlisted investments

At 30 June 2022 Conventus of Our Lady of Consolation Charitable Trust owned the entire called up share capital of Crief Trading Limited, a general trading company registered in England and Wales. This amounted to £1 (2021 – £1).

15 Stock and work in progress

Group and charity	2022 £	2021 £
Publications and sundry printing supplies	7,455	8,879

16 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Taxation recoverable	3,079	3,079	3,109	3,109
Legacy receivable	1,000	1,000	—	—
Prepayments and accrued income	22,246	22,830	18,718	14,040
Miscellaneous debtors	1,818	1,818	2,350	2,350
Amount due from subsidiary undertaking including amount due under gift aid compliant deed of covenant	—	15,337	—	12,207
	28,143	44,064	24,177	31,706

17 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Loan from The Benedictine Nuns of Curzon Park (see below)	110,962	110,962	205,373	205,373
Expense creditors and accruals	40,689	42,518	30,530	28,715
Other creditors	4,938	4,938	2,791	2,791
Social security and other taxes	512	512	489	489
Deferred income	7,070	—	10,680	—
Amounts administered on behalf of individual members of the Community of the Conventus of Our Lady of Consolation	144,979	144,979	144,979	144,979
Corporation tax payable	—	—	—	—
	309,150	303,909	394,842	382,347

The loan balance due to the Benedictine nuns of Curzon Park at 30 June 2022 was £110,862 (2021 – £205,373). The loan accrues interest at 3.5% per annum. The accrued interest amounted to £5,589 as at 30 June 2022 (2021 – £11,186). The loan has no fixed repayment date.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Development fund	47,360	2,859	—	50,219
Courses fund	—	7,752	(7,752)	—
	47,360	10,611	(7,752)	50,219

Group and charity	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Development fund	39,721	7,639	—	47,360
Courses fund	—	1,900	(1,900)	—
	39,721	9,539	(1,900)	47,360

The development fund comprised unexpended monies given specifically towards the costs of the development of the charity's land at Wass, Yorkshire.

The courses fund comprised a grant received to support the cost of one of the Sisters to attend the Monastic Formators' Programme in Rome, as well as a donation given to the Community to be spent on educational purposes which was spent on a course for one of the Sisters.

19 Tangible fixed assets fund

	2022 £	2021 £
Group and charity		
At 1 July 2021	7,821,161	7,974,453
Net movement in year	(207,160)	(153,292)
At 30 June 2022	7,614,001	7,821,161

The tangible fixed assets fund represents the net book value of the group's and charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the group and charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the group and charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

20 Designated fund

The income funds of the group and charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2021 £	Designated in year £	Utilised/ released £	At 30 June 2022 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

	At 1 July 2020 £	Designated in year £	Utilised/ released £	At 30 June 2021 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

The Care of Elderly Sisters fund represents monies which the trustees have set aside in order to meet the cost of the care and welfare of the sisters in their retirement and old age.

21 Analysis of net assets between funds

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2022 Total funds £
Fund balances at 30 June 2022 are represented by:						
Tangible fixed assets	—	7,614,001	—	—	—	7,614,001
Investments	—	—	800,000	1,063,468	—	1,863,468
Net current assets	50,219	—	—	188,892	—	239,111
	50,219	7,614,001	800,000	1,252,360	—	9,716,580

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2022 Total funds £
Fund balances at 30 June 2022 are represented by:					
Tangible fixed assets	—	7,614,001	—	—	7,614,001
Investments	—	—	800,000	1,063,469	1,863,469
Net current assets	50,219	—	—	188,892	239,111
	50,219	7,614,001	800,000	1,252,361	9,716,581

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2021 Total funds £
Fund balances at 30 June 2021 are represented by:						
Tangible fixed assets	—	7,821,161	—	—	—	7,821,161
Investments	—	—	800,000	925,005	—	1,725,005
Net current assets	47,360	—	—	276,764	—	324,124
	47,360	7,821,161	800,000	1,201,769	—	9,870,290

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2021 Total funds £
Fund balances at 30 June 2021 are represented by:					
Tangible fixed assets	—	7,821,161	—	—	7,821,161
Investments	—	—	800,000	925,006	1,725,006
Net current assets	47,360	—	—	277,379	324,739
	47,360	7,821,161	800,000	1,202,385	9,870,906

21 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2022 constitute movements on revaluation of listed investments and investment properties and are as follows:

Group and charity	2022 £	2021 £
Unrealised gains:		
On listed investments	85,258	109,623
On investment properties	459,969	294,969
Total unrealised gains at 30 June 2022	545,227	404,592
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 July 2021	404,592	297,520
Add (less): in respect to disposals in the year	44,078	19,081
Add (less): net gains (loss) arising on revaluations of listed investments	(68,443)	87,991
Add: net gains arising on revaluations of investment properties	165,000	—
Total unrealised gains at 30 June 2022	545,227	404,592

22 Related party transactions

With effect from its incorporation on 28 January 2005, Crief Trading Limited has been a wholly owned subsidiary of the Conventus of Our Lady of Consolation Charitable Trust.

At 30 June 2022, the trading subsidiary owed the parent charity £15,337 (2021 – the trading subsidiary owed the parent charity £12,207) including the balance due under a profit shedding gift aid compliant deed of covenant. During the year, Crief Trading Limited committed to make payments under the gift aid compliant deed of covenant of £16,755 (2021 – £33,226).

During the year to 30 June 2022 the charity paid £1,920 (2021 – £935) to the trading subsidiary in respect to charity related use of the Crief Lodges in the year, whilst the trading subsidiary paid £7,500 (2021 – £7,500) to the charity as a management fee for the provision of staff and rent of premises.

The total value of donations made by the trustees to the charity during the year was £30,282 (2021 – £28,019).

There were no other related party transactions during the year requiring disclosure (2021 – none).

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2021

Charity Registration Number
1092065

Detailed income Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Income				
<i>Donations, legacies and similar income</i>				
Donations	38,551		60,767	
Legacies	6,017		14,083	
Pensions of members of the Community	127,047		115,787	
Fundraising	2,859		3,026	
Grants	5,780		—	
		180,254		193,663
<i>Charitable work</i>				
Crief Farm receipts	56,015		54,822	
Publications and craftwork	8,704		6,337	
Vestment income	—		1,250	
Literary and art income	143		428	
Chocolate factory income	—		266	
		64,862		63,103
<i>Investment income and interest receivable</i>				
Dividend income	24,739		23,986	
Rent receivable	20,792		20,420	
Interest on deposits held by investment manager	110		848	
Bank interest	182		217	
		45,823		45,471
<i>Other income</i>				
Furlough grants	—		2,489	
Miscellaneous	29,265		26,999	
		29,265		29,488
Total income		320,204		331,725

Detailed expenditure Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Support of members of the Community				
Premises costs				
. Repairs and replacement of furniture and equipment	17,614		27,694	
. Depreciation of equipment	17,595		22,776	
. Wages and salaries	56,343		53,969	
. Rates	4,490		5,138	
. Light and heat	50,764		38,215	
. Insurance	12,102		12,596	
. Provisions	40,394		39,113	
. Garden expenses	13,907		6,788	
. Household expenses	5,535		4,587	
. Clothing, house linen and personal	1,704		1,813	
		220,448		212,689
Depreciation of property		187,941		182,615
Community living and personal expenditure				
. Medical (including infirmary and care costs) and funeral costs	40,004		28,358	
. Alms and donations	3,392		4,719	
. Library	1,380		1,542	
. Conference and tuition expenses	4,393		5,225	
. National insurance contributions	1,800		995	
. Telephone, postage, stationery and carriage	11,012		12,401	
. Computer	6,481		6,095	
. Members living outside of the Community	—		—	
. Motor and travel	9,312		5,765	
. Depreciation of motor vehicles	3,148		5,400	
. Sundry expenses	53		80	
. Safeguarding	3,323		—	
. Course expenditure funded by grant	5,780		—	
. Other expenses	2,300		2,444	
		92,378		73,024
Total support of members of the Community (direct expenditure)		496,567		468,328

Detailed expenditure Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Crief Trading direct expenditure				
Premises costs				
. Repairs and maintenance	1,788		2,271	
. Rates	1,441		1,498	
. Light and heat	10,733		(2,389)	
	<u>13,962</u>		<u>1,380</u>	
Household and miscellaneous expenses				
. Household expenses	9,847		6,857	
. Insurance	1,600		1,722	
. Sundry expenses	1,776		2,088	
	<u>13,223</u>		<u>10,667</u>	
Total Crief Trading direct expenditure		<u>27,185</u>		<u>12,047</u>
Corporation tax payable				
Publications and printing				
Purchases and related expenditure (adjusted for stock figures)		3,861		1,448
Chapel and Chaplaincy				
Divine service		10,146		17,288
Other costs				
. Losses on disposal of tangible fixed assets	—		6,972	
. Investment management fees	7,373		6,245	
. Loan interest payable	5,589		11,186	
. Bank and other charges	1,467		1,491	
. Legal and professional fees	10,363		2,680	
. Other expenditure	167		523	
. Art and crafts purchases	152		670	
		<u>25,111</u>		<u>29,767</u>
Governance costs				
Auditor's remuneration		22,982		32,920
Total expenditure		<u>590,052</u>		<u>561,798</u>

CONVENTUS OF OUR LADY OF CONSOLATION

England & Wales - Charity number 1092065

Accounts

**Conventus
of Our Lady of
Consolation
Charitable
Trust**

**Annual Report and
Consolidated Accounts**

30 June 2021

Charity Registration Number
1092065

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Reference and administrative details of the charity, its trustees and advisers

Trustees	Ann Brennan Maura Savage Andrea Simpson Joanne Parkinson Jean White
Abbess	Dame Anna (Ann) Brennan
Bursar and Cellarer	Dame Benedicta (Jean) White
Address	Stanbrook Abbey Wass Yorkshire YO61 4AY
Charity Registration Number	1092065
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc PO Box 2027 Parklands De Havilland Way Horwich Bolton BL6 4YU
Solicitors	HallmarkHulme LLP 3-5 Sansome Place Worcester WR1 1UQ Wrigleys Solicitors 19 Cookridge Street Leeds LS2 3AG

The trustees present their report together with the accounts of the Conventus of Our Lady of Consolation Charitable Trust and its subsidiary company for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 31 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

Conventus of Our Lady of Consolation Charitable Trust is a registered charity, Charity Registration No. 1092065, governed by a trust deed dated 28 March 2002. The charity has one trading subsidiary, Crief Trading Limited, a general trading company registered in England and Wales (Company Registration No. 05346466) and incorporated on 28 January 2005.

The attached accounts consolidate the results and net assets of the charity with those of its subsidiary for the year to 30 June 2021.

OBJECTIVES AND ACTIVITIES

The primary objective of the Conventus of Our Lady of Consolation Charitable Trust is to enable the community of Stanbrook Abbey to lead a life of prayer according to the pattern laid down by monastic tradition, that is, 'to serve, praise and worship God in spirit and in truth' through the threefold means of prayer, work and lectio divina.

The community celebrates Mass and the Divine Office publicly every day, and guests are welcome to join the prayer. Talks and retreats are given to local groups and schools, and sisters give guidance and spiritual direction to individuals who seek it. We also let Christian groups with their own leaders use our facilities. There is further outreach through the website, a twice-yearly magazine and contributions to publications. Members of the community produce and sell various arts and crafts.



GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The power to appoint new trustees is vested in the abbess as superior of the community. The following individuals served as trustees during the financial year.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

- ◆ **Ann Brennan** (Abbess), known in religion as Dame Anna Brennan
Dame Anna became abbess of the monastery on 17 July 2019. She entered the monastery in 1992. From school she joined an apostolic congregation of sisters, where she remained for seven years. She has degrees from the universities of London and Bristol. After five years as a police officer with Greater Manchester Police, she took a law conversion course (Common Professional Exam) and obtained a place at the College of Law to complete training as a solicitor. However, she did not start the course but entered Stanbrook instead. Since joining the monastery she has been cellarer, prioress and trustee. She also served as a pontifical commissary to a monastery of nuns in Nigeria for several years. In November 2013 she returned from Nigeria, and in February 2014 she was appointed co-cellarer with Dame Scholastica. In January 2014 she was appointed again to the board of trustees. In May 2015 she became sole cellarer until her election as abbess.

- ◆ **Joanne Parkinson**, known in religion as Dame Josephine Parkinson
Dame Josephine entered the monastery in 2001. She graduated from the University College of Ripon and York St John in French and Education. Before entering Stanbrook Abbey she taught for six years and was a school governor. Since 2007 she has served the community as assistant-cellarer and then as co-cellarer, and as infirmarian. In January 2012 she was appointed novice mistress, and in February 2014 she was appointed prioress. She is a member of the abbess' council.

- ◆ **Maura Savage**, known in religion as Dame Andrea Savage
Dame Andrea was abbess and superior of the community from July 2007 until 17 July 2019. Before entering Stanbrook in 1985 she worked for five years with a Scottish clearing bank. In community, she was zelatrix (assistant novice-mistress) for two years, but her main work up to her election as abbess in 2007 was in the cellarers' department: she was assistant cellarer for five years before being appointed co-cellarer in 1998. With Dame Anna Brennan she oversaw the community's application for charitable status. She is now the Infirmarian and is a member of the abbess' council.

- ◆ **Andrea Simpson**, known as Dame Petra Simpson
Dame Petra entered Stanbrook Abbey, Worcester, on 1 November, 1987. Previously she had undergone two years of training as a registered sick children's nurse (RSCN), before taking a degree in English and Education at Sussex University and then teaching in Catholic senior schools for eighteen years. Since her entrance she has served as prioress, infirmarian, zelatrix, abbess's secretary and oblate mistress. She has also worked in the kitchen and as infirmary cook and had responsibility for the habit making department and another sewing room. Currently, she is serving as kitchener, works in the sewing department and is a member of the abbess' council.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

- ◆ **Jean White** (Bursar and Cellarer), known in religion as Dame Benedicta White
Dame Benedicta came to Stanbrook in 1980, having spent a few years in another Benedictine community. She had previously trained as a teacher at Mary Ward College, Nottingham. At Stanbrook she has served the community as prioress, laundress, infirmarian and novice-mistress. She was also a member of the printing department. She was co-cellarer with Dame Josephine until January 2011, when she was appointed cellarer. In February 2014 she was appointed bursar and also put in charge of the bookshop.. In July 2019 she became cellarer and bursar.

Key management personnel

The key management personnel of the Conventus of Our Lady of Consolation Trust, responsible for directing and controlling, running and operating the charity on a day-to-day basis, comprise solely the trustees.

Trustees do not receive remuneration in respect to their services to the charity.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and accounts in the 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 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group at the year end and of its income and expenditure. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity and its activities, and to make important decisions. When necessary, they seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants. The day-to-day management of the charity's activities and the implementation of policies are delegated to the appropriate members of the Roman Catholic religious community at Stanbrook Abbey or to staff. Management reporting lines are clearly defined and the trustees receive regular reports to enable them to fulfil their responsibilities.

The Conventus of Our Lady of Consolation at Stanbrook Abbey in Yorkshire is an autonomous community of Benedictine nuns who belong to the English Benedictine Congregation. There are nineteen members in the community, eighteen of whom are in Solemn Vows and one who has taken promises. All the work of the charity is based at Stanbrook Abbey, Wass. The charity has a trading company, Crief Trading Limited (Company No. 5346466) based at Crief Farm at Wass in North Yorkshire, on which site the monastery is situated. The company rents out nine Scandinavian lodges as self-catering units. Taxable profits (if any) are gifted to the charity under deed of covenant. The charity rents the lodges to the trading company.

In May 2020, the Holy See authorized the affiliation to the community at Stanbrook Abbey, Wass of the community of Benedictine nuns at Colwich, Stafford. The Stanbrook community was to support the Colwich community humanly and in its monastic life since that community had reduced to only five members. In November 2020, two Colwich nuns came to live permanently at Stanbrook; two others moved to a Staffordshire care home and one sister continues to live at Colwich as a caretaker of the property. In due course, the Colwich community will be suppressed by the Holy See.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The particular risk, as in the previous year, is Covid-19. We had five sisters who were required to shield, having had letters to that effect. To do this adequately and to enable them to have freedom of movement around the site, we have virtually shielded all the community. We already live an enclosed life, but this risk meant making it more enclosed than usual. Exits from the monastery were only for urgent and necessary reasons. A sister who came back from Australia in August quarantined for fourteen days. All who needed to go out for whatever reason or who had to work with people from outside the monastery took all the necessary precautions. The situation with regard to the virus is being carefully monitored by the trustees and the abbess's council. Crief Lodges opened up in May 2021, but only part of the site is being used at any one time. Government guidance was followed in all respects, especially over the cleaning of the lodges.

Another risk is safeguarding. Part of our work involves the running of the holiday lodges by Crief Trading Limited; we also run monastic experience days for students from both Ampleforth College and universities. This means that we have to ensure the charity takes responsible measures in regard to safeguarding. These measures need to be in line with the requirements of the Roman Catholic Church in this country, the Charity Commission and the English Benedictine Congregation. One sister is appointed to oversee safeguarding and to liaise with the Leeds diocese safeguarding officers. All those in community who may come into contact with children and young adults are DBS (Disclosure and Barring Service) checked. We carry out DBS checks on our employees and helpers, where appropriate. Sisters also attend training sessions on safeguarding.

In the area of finance, the charity is careful to monitor the bank accounts and to work with the auditors and others involved in the financial affairs of the monastery. In recent years there has been a lot of activity in this area due to new buildings being erected. Following the completion of the abbey church, the trustees are re-assessing future use of funds.

Health and safety

It is the policy of the charity to review health and safety issues regularly at the time of the annual audit. The cellarer is the specific person commissioned to deal with this. The fire safety system, including alarms and extinguishers, emergency lights and emergency generator are checked regularly, as are the lifts, kitchen equipment and lightning conductors. Careful watch is kept on electrical equipment, with annual PAT testing in the lodges and the monastery. Equipment which uses gas is designed to cut off immediately there is a problem. Gas certificates are up to date.

Employees receive training in the use of equipment and are forbidden to use equipment they are not trained for.

One sister is our safeguarding officer.

Safeguarding

Stanbrook Abbey continues to provide a safe environment for all who visit the monastery. Thankfully, there have been no allegations or incidents to report.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Safeguarding (continued)

In the autumn of 2020, the community received accreditation from Praesidium (independent safeguarding auditors) for our safeguarding environment, practice and policy.

Since January, our safeguarding lead and superior have attended the two hour monthly online meetings with Father David Smolira SJ on the changes being introduced by the Catholic bishops of England and Wales following the recommendations of the Elliott Report.

We shall be sorry to lose our relationship with Leeds, our aligned diocese, and with its safeguarding coordinators, who have understood and served our situation well over the past years. We look forward to working with, and learning from, the Catholic Standards Safeguarding Agency (CSSA) and Religious Life Safeguarding Service (RLSS) as the transition to these organisations takes place over coming months.

ACHIEVEMENTS AND PERFORMANCE

Introduction

The year July 2020 to June 2021 was lived mainly under lockdown. This has meant that many of the charity's usual activities were curtailed. Despite not being able to receive guests and groups, the community continued with daily worship and prayer, often for all who need our prayer at this time. Although some churches were able to open, we did not because we could not comply with the necessary regulations. We waited until things opened up more.



Community news and guests

Despite lockdowns, the community made a conscious effort to keep in contact with family, friends and all those who under normal circumstances would come to us for guidance and help. We responded by phone, letter and email; we also used Zoom, Skype and other video-conferencing tools. In this way we were able to continue to provide public benefit.

By late summer of 2020 the sisters were able to meet with families, friends and other visitors, by sitting outside and observing the necessary social distancing regulations. However, this was very weather-dependent and came to an end when we got further into autumn. In May 2021, we were able to reinstate this and eventually to allow indoor meetings, but no groups were allowed to come.

We had one long-term guest who arrived from Australia in November 2019, pre-Covid. She had been due to return in May 2020, but her stay was extended till September 2020. Her presence enabled us to have a real understanding of how the pandemic was affecting another country and one so far away from our own.

ACHIEVEMENTS AND PERFORMANCE (continued)

The impact of Covid-19

Like the rest of the world, we adapted to a restricted environment. We learned how to communicate and shop online. All the community were vaccinated in January and April 2021. In May 2021 we cautiously allowed family and friends to visit, but under restrictions. We asked anyone who had been planning to come and then felt unwell on the day to stay at home. In this way we hoped to protect the community, the persons concerned and anyone they might meet here. In July we were able to open up indoor visiting, although group visits were not permitted. Guests could now attend our liturgies, but we continued not to admit casual visitors to see the church. The bookshop did not open until 1 September 2021.

We took all precautions with our staff; four were furloughed between March 2020 and August 2020, when they chose to return. All who work inside are asked to sanitise, wear masks and keep a distance. When engineers, maintenance workers and other contractors are admitted to the site, they are asked to wear masks and take all the necessary precautions.

Vocation and formation

The Covid-19 pandemic has dictated much of what has happened and what has not been able to happen during this past year.

Our church remained closed to guests until 18 July 2021, making it impossible for anyone wanting to explore our life to come and experience our liturgy and thus truly share the heart of our life. This has been frustrating for all concerned, but it did provide an opportunity to explore other ways of connecting which had perhaps been avoided in the past.



The novice masters and mistresses of the English Benedictine Congregation have not been able to meet in person, but through Zoom they put together online sessions so that those in formation, formandi, were able to meet and explore the essentials of our way of life together. One nun was involved in facilitating the meetings. The formandi were at all stages of initial formation; participants came from the UK, North and South America, and Australia. None of the participants had met before and yet quickly a mutual sense of connectedness emerged. They all appreciated the chance to share and listen to one another. The venture was a great success and offers possibilities in the future for greater collaboration and support in formation work.

This venture inspired weekly online shared lectio sessions, during Advent and Lent, for those interested in monastic life who were waiting to visit or return to visit the monastery. There are currently three women at various stages exploring monastic life with us. Since visits were not possible, the online sessions were a good way to meet and promote the life of prayer and lectio that is at the heart of any Benedictine vocation.

Two sisters have completed a ten-hour online course with the St Luke's Institute in mental health related issues that might manifest themselves in community/ ministry.

ACHIEVEMENTS AND PERFORMANCE (continued)

Oblates

Interest in our community of oblates has continued to grow despite the pandemic, though it has not been possible for any of them to make their commitment in person during this year owing to the various lockdowns which have restricted travel and access to the monastery.

However, we have continued to meet monthly via email, which has allowed more people to participate, including those who are too infirm to travel or who live at a distance from the abbey; some have even participated from overseas. We have introduced a weekly online session of shared lectio divina and have read several books of the Bible together, sharing our responses. Between twelve and twenty take part each week, including one person from the United States and another from New Zealand.

During the pandemic we have also been sending out an extra newsletter, making a total of five per year to help people feel connected. All these efforts have been much appreciated by the oblates.

Some local oblates have been able to visit the abbey individually for outdoor meetings, when this was permissible.

An Oblate Handbook has been produced by the nun with responsibility for oblates. This outlines what being an oblate involves and the stages in becoming an oblate, as well as the procedures of the abbey regarding, for example, safeguarding and data protection. A copy is being made available to each oblate.

In November 2020 the nun with responsibility for the oblates was invited to lead the UK Oblate Retreat via Zoom. This involved giving two talks, leading a workshop and answering questions. About 30 people participated from all over the UK and from France.

Literary works and talks

Dame Josephine was interviewed by Blanche Girouard for an article on religious life which appeared in *The Tablet*, 26 September 2020.

In November 2020 Dame Benedicta gave a talk to the community 'All Time Belongs to Him', which looked back over the year, with special reference to the pandemic and lockdown. The talk was posted on the Stanbrook website.

Dame Laurentia's first full book of poems, *Seeking Byland: Poems through the Seasons from Stanbrook Abbey*, with a foreword by Bishop Hugh Gilbert OSB, was published by Gracewing in November 2020.

On 21 November 2020, Dame Laurentia was the main speaker at the UK Oblates' Team Online Advent Retreat, which she also helped to plan.

Dames Philippa, Andrea and Petra contributed testimonies to 'I have seen the Lord: Encounters with the Risen Christ', published by the Weave of Manquehue Prayer, 2020. ISBN 9798554107445.

ACHIEVEMENTS AND PERFORMANCE (continued)

Literary works and talks (continued)

On 5 December 2020 Dame Mary Peter recorded a talk for the Oblates' Advent Scripture Day: 'Creation Redeemed' on the Book of Revelation. This was later posted on the Stanbrook website.

In December 2020 Mother Anna gave a Zoom talk to the Ampleforth monks on preparing for an abbatial election.

On 6 March 2021, Dame Agnes gave a paper at a day conference at St Benet's Institute, Oxford: 'Catholic Engagement with Other Religious Traditions in the World Today: Explorations in Theological, Political and Ecclesiological Thought'. The paper was entitled: 'Spirituality, Dialogue and Conversion: the Itinerary of Fr Jean Mohammed Abd-el-Jalil'.

Dame Agnes recorded a talk on her thesis for the oblates' October e-meeting 2020. The same month she gave a talk to the community on the Rosary. She also contributed a chapter to the *Living Stones Yearbook 2020*, published as Living Stones of the Holy Land Trust. ISBN 978 1 916897908: Jean-Mohammed Abd-El Jalil.

Dame Laurentia contributed a review of *The Wind, the Fountain and the Fire* by Mark Barrett OSB to *The Douai Magazine*, 2020, No. 182. An article of hers, 'Stanbrook Abbey, Five Years On', appeared in the magazine *Voice of the Moors*, Issue 143, Spring 2021.

Crief lodges

Crief Lodges re-opened in early July 2020 after the spring lockdown. We opened at reduced capacity in order to give people more space and to allow our staff a chance to do the extra sanitising necessary. This did seem to provide confidence for visitors and although receipts were inevitably down, the lodges were occupied very steadily at our set capacity right through until the winter lockdown of 2020/21. We re-opened after Easter in 2021 and have found bookings to be very steady and even up on what have normally been quieter months, such as June.



We were also able to take advantage of some local grants made available to small businesses in the Ryedale area. We took advantage of the quieter times to complete the roof renewals and re-insulation of the remaining three lodges. All nine have now been completed.

Even though the abbey church and shop were closed to visitors until 19 July 2021, the lodges continued to attract people looking for fresh air and the chance to relax in a safe environment with family and friends. Some visitors commented on how reassuring they found the fact that the nuns were continuing to pray for the world at this difficult time.

ACHIEVEMENTS AND PERFORMANCE (continued)

Friends of Stanbrook Abbey

The number of Friends has increased during this year of pandemic. People from all over the world have written to ask to become a Friend. We send out our community newsletter, *Consolamini*, twice a year. This is well received and is a link for all associated with our community in various ways. Appreciative letters arrive from people who have been particularly struck by an article or photo or poem. The community value these links with those who support us in various ways.

Due to the General Data Protection Regulation, we ensure our bi-annual newsletter is only sent to those who have asked to receive it.

Arts, craft and bookshop

The bookshop provides a small source of income for the charity. It was closed from March 2020 until 1 September 2021. During that time of lockdown people could still buy items via mail order, or by phoning or emailing their order. Much use was made of this around Christmas and Easter. During the rest of the year, profits were down considerably.

We plan to increase our presence on the internet and are working towards enabling customers to access stock and buy online.

The following privacy statement appears on the bookshop website:

*We take your privacy seriously, and we take good care of your personal details. We will use your personal data to process your orders, manage your account, respond effectively to your enquiries, and, if you agree, to post information to you about our products. We will **not** pass your personal details to anyone outside the monastery unless required to do so by law.*

You may correct or request the deletion of your personal details at any time by contacting us by email (bookshop@stanbrookabbey.org.uk) or by writing to us at Stanbrook Abbey, Wass, York YO61 4AY.

Alliance of International Monasticism (AIM)

Work for AIM continued throughout the lockdowns – through Zoom conferences with the International Team, which usually meets in Paris, and with communities in Africa through email. The sister who was formerly a full-time member of the International Team until her election as abbess has been able to participate as fully as circumstances allow. This sister keeps the communities she worked with in Africa in the past up to date with what is happening in the Church and in the Benedictine world.

CIB (*Communio Internationalis Benedictinarum*)

A sister represents UK and Ireland (Region 4) on CIB, an association of women Benedictines set up to help, support and encourage Benedictine women across the world. Usually, meetings are held every two years in Rome and Assisi, but the coronavirus caused the cancellation of two such meetings (the usual meeting of 2020 and the postponed meeting of 2021) through the restrictions on international travel. A four-day Zoom conference was arranged instead, which was relatively satisfactory. Nothing compensates for face-to-face meetings, especially for communities in remote parts of Africa and Asia, which benefit greatly from the direct contact with the wider church and Benedictine world these meetings give.

ACHIEVEMENTS AND PERFORMANCE (continued)

Media

In November 2020 we were asked by the diocese of Middlesbrough to live-stream a celebration of Advent Vespers. To do this we had to subscribe to Facebook, which we had not used before. The live Vespers was well received. Our presence on Facebook continues and our account is maintained by one of the sisters. This has given us another outreach to the public.

Website

Work has begun on renewing the website. Progress has, however, been slow since the pandemic and restrictions on travel prevented the webmaster from visiting us to discuss the new site and take the necessary photographs. With the easing of travel restrictions, work on the new website will start again.

FUTURE PLANS

The trustees expect the work of the charity and its subsidiary to follow the same pattern for the foreseeable future, with more social contact possible following the easing of Coronavirus restrictions during the Summer of 2021. The Community will continue to exercise caution and follow all Government guidance and advice in relation to the ongoing pandemic.

FINANCIAL REVIEW

Results for the year

A summary of the income and expenditure for the group during the year is given on page 21 of the attached accounts.

Total income in the year amounted to £331,725 (2020 – £428,211). Donations, grants and legacies totalled £193,663 (2020 – £186,063), and included general donations of £60,767 (2020 – £33,151), donations of £115,787 (2020 – £113,103) being the pensions of individual members of the Community donated to the charity using Gift Aid, £14,083 (2020 – £29,519) of legacies and £3,026 (2020 – £5,290) of fundraised income towards the cost of Phase III of the capital development. £8,281 (2020 – £12,490) of the charity's income derived from activities carried out in direct pursuit of its charitable objectives including the publishing and printing and other work carried out by individual members of the Community. Investment income and interest receivable totalled £45,471 (2020 – £45,217).

Miscellaneous income includes £2,489 (2020 – £7,160) claimed through the Government's Coronavirus Job Retention Scheme in respect of staff placed on furlough. (During the year ended 30 June 2020, £100,000 was received as compensation for the release of an overage clause. In a prior period, the charity disposed of certain land and buildings at the former abbey site in Worcestershire. Under the contract for sale of these assets, the buyer agreed to the inclusion of an overage clause that would be triggered in the event that they disposed subsequently of all or part of the land for development. During 2020, with professional advice, the charity negotiated the removal from the contract of the overage clause pertaining to a part of the property on the site.)

FINANCIAL REVIEW (continued)

Results for the year (continued)

Expenditure amounted to £561,798 (2020 – £619,976). £524,770 (2020 – £574,377) related to the care of members of the Community and to supporting them in their ministry. £1,448 (2020 – £5,628) was expended directly on the charity's publications and printing work. Expenditure on raising funds, which includes the expenses of the trading subsidiary, totalled £18,292 (2020 – £30,494), reflecting the closure of the lodges at various points during the year in order to comply with Government restrictions arising from the Coronavirus pandemic.

The overall net decrease in funds for the year was £99,562 (2020 – net increase of £185,760), after accounting for unrealised gains on listed investments of £130,511 (2020 – losses of £24,576). The results for the year ended 30 June 2020 also included unrealised gains on the revaluation of investment properties of £402,101.

Reserves policy and financial position

Reserves policy

The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the nature of the charity's work necessitates that the charity always retain a modest level of free reserves. However, given the continued development of the site at Wass, Yorkshire in order to meet the Community's future work and needs, the trustees are of the opinion that the level of free reserves should be maintained at as high a level as possible. The trustees believe that this will enable them to continue to develop their new location and, at the same time, provide sufficient flexibility to cover temporary shortfalls in income and allow the charity to cope and respond to unforeseen emergencies.

Financial position

The consolidated balance sheet shows total net assets and total funds of £9,870,290 (2020 – £9,969,852).

Total funds

These funds include £47,360 (2020 – £39,721) which is restricted. These monies have been donated, and their use restricted to specific purposes.

Funds totalling £7,821,161 (2020 – £7,974,453) comprise a tangible fixed assets fund. A decision was made to separate this fund from the general funds of the charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the charity and as such their value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

A further £800,000 (2020 – £800,000) has been designated by the trustees to provide for the sisters in their retirement. Given the increasing age profile of the sisters and the relative lack of new vocations, the sum will provide only minimal resources to look after the sisters, many of whom will need increasing and increasingly expensive care and support in the years ahead. Full details of the designated fund can be found in note 19 to the accounts.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Total funds (continued)

Free reserves of the group, i.e. general funds at 30 June 2021 amount to £1,201,769 (2020 – £1,155,678).

As a result of the Government's social distancing guidelines the Abbey, chapel shop and lodges have been closed to visitors (although the lodges were able to reopen briefly following the year end), but the community has adapted well to the challenges it has faced.

The charity's income has been affected because of the closure of the shop and lodges. Investment income was also suppressed over the past two years as result of both the pandemic and ensuing recession on investment markets and the commercial sector. It is uncertain how long the reduced rate of return will last. However, income from the community's pensions have been unaffected. In terms of expenditure, there has been no a significant change in the daily cost of living expenses but the costs associated with the operation of the lodge have fallen. The trustees continue to keep both income and expenditure under review following the easing of the social distancing restrictions.

As the country emerges from the pandemic, the trustees do not believe that there are any material concerns over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In particular, the level of reserves is deemed sufficient when considered in the light of the current economic conditions arising as a result of the Covid-19 pandemic. The trustees will continue to make economies where possible and to monitor the charity's financial position carefully.

Investment policy

The investment policy is to maximise the total investment return (both capital and income), within a controlled risk framework and to seek to achieve a total return which is in accordance with an agreed expected total return.

The current investment manager, UBS AG has been set the task of achieving this return within an agreed ethical policy. Ethical considerations form an integral part of the Trust's investment management process in keeping with its Christian witness and values. This has led to the development of an ethical investment policy as follows:

To not knowingly invest in those companies whose turnover in unethical operations exceeds 5% of group turnover.

Companies with unethical operations are deemed to be those that:

- ◆ Invest in hospitals / clinics providing abortion or euthanasia as a major role;
- ◆ Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- ◆ Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of online gambling facilities would preclude investment in the company;

FINANCIAL REVIEW (continued)

Investment policy (continued)

- ◆ Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- ◆ Manufacture tobacco products;
- ◆ Have the manufacture or sale of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines; and
- ◆ Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The investment powers of the Charity are not restricted by the Trustee Act 2000.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2021, the charity received no complaints about its fundraising activities.

Approved by the trustees and signed on their behalf by:

Ann Brennan

Trustee

Approved by the trustees on: 8 February 2022

Independent auditor's report to the trustees of Conventus of Our Lady of Consolation Charitable Trust

Opinion

We have audited the accounts of Conventus of Our Lady of Consolation Charitable Trust (the 'parent charity') and of Conventus of Our Lady of Consolation Charitable Trust and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the group and parent charity statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2021 and of their income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept by the parent charity; or
- ◆ the parent charity accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and safeguarding regulations.
- ◆ We understood how the group and charity are complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings and reports from regulatory bodies.

We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing on expenditure; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

21 March 2022

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	184,124	9,539	193,663	177,420	8,643	186,063
Investment income and interest receivable	2	45,471	—	45,471	45,217	—	45,217
Other trading activities	9	54,822	—	54,822	48,990	—	48,990
Charitable activities	3	8,281	—	8,281	12,490	—	12,490
Other sources	5	29,488	—	29,488	135,451	—	135,451
Total income		322,186	9,539	331,725	419,568	8,643	428,211
Expenditure on:							
Raising funds	6	18,292	—	18,292	30,494	—	30,494
Charitable activities							
· Support of members of the Community	7	522,870	1,900	524,770	571,024	3,353	574,377
· Publications and printing	4	1,448	—	1,448	5,628	—	5,628
· Chapel and chaplaincy		17,288	—	17,288	9,477	—	9,477
Total expenditure		559,898	1,900	561,798	616,623	3,353	619,976
Net (expenditure) income before investment gains (losses)	10	(237,712)	7,639	(230,073)	(197,055)	5,290	(191,765)
Net gains (losses) on listed investments		130,511	—	130,511	(24,576)	—	(24,576)
Net gains on investment properties		—	—	—	402,101	—	402,101
Net (expenditure) income and movement in funds		(107,201)	7,639	(99,562)	180,470	5,290	185,760
Reconciliation of funds:							
Fund balances brought forward at 1 July 2020		9,930,131	39,721	9,969,852	9,749,661	34,431	9,784,092
Fund balances carried forward at 30 June 2021		9,822,930	47,360	9,870,290	9,930,131	39,721	9,969,852

All the figures included in the above statement of financial activities derive from the continuing activities of the charity and its subsidiary.

Charity statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	217,350	9,539	226,889	186,241	8,643	194,884
Investments income and interest receivable	2	45,471	—	45,471	45,469	—	45,469
Charitable activities	3	8,281	—	8,281	12,490	—	12,490
Other sources	5	36,988	—	36,988	142,951	—	142,951
Total income		308,090	9,539	317,629	387,151	8,643	395,794
Expenditure on:							
Raising funds	6	6,245	—	6,245	6,215	—	6,215
Charitable activities							
. Support of members of the Community	7	520,206	1,900	522,106	569,631	3,353	572,984
. Publications and printing	4	1,448	—	1,448	5,628	—	5,628
. Chapel and chaplaincy		17,288	—	17,288	9,477	—	9,477
Total expenditure		545,187	1,900	547,087	590,951	3,353	594,304
Net (expenditure) income before investment gains (losses)	10	(237,097)	7,639	(229,458)	(203,800)	5,290	(198,510)
Net gains (losses) on listed investments	14	130,511	—	130,511	(24,576)	—	(24,576)
Net gains on investment properties	14	—	—	—	402,101	—	402,101
Net (expenditure) income and movement in funds		(106,586)	7,639	(98,947)	173,725	5,290	179,015
Reconciliation of funds:							
Fund balances brought forward at 1 July 2020		9,930,132	39,721	9,969,853	9,756,407	34,431	9,790,838
Fund balances carried forward at 30 June 2021		9,823,546	47,360	9,870,906	9,930,132	39,721	9,969,853

All the figures included in the above statement of financial activities derive from the continuing activities of the charity.

Balance sheets 30 June 2021

	Notes	2021		2020	
		Group £	Charity £	Group £	Charity £
Fixed assets					
Tangible assets	13	7,821,161	7,821,161	7,974,453	7,974,453
Investments	14	1,725,005	1,725,006	1,574,642	1,574,643
		9,546,166	9,546,167	9,549,095	9,549,096
Current assets					
Stocks	15	8,879	8,879	7,299	7,299
Debtors	16	24,178	31,706	63,428	79,408
Cash at bank and in hand		685,909	666,501	969,963	948,411
		718,966	707,086	1,040,690	1,035,118
Liabilities					
Creditors: amounts falling due within one year	17	(394,842)	(382,347)	(619,933)	(614,361)
Net current assets		324,124	324,739	420,757	420,757
Total net assets		9,870,290	9,870,906	9,969,852	9,969,853
The funds of the charity:					
Funds and reserves					
Income funds:					
Restricted funds	18	47,360	47,360	39,721	39,721
Unrestricted funds					
. Tangible fixed assets fund	19	7,821,161	7,821,161	7,974,453	7,974,453
. Designated fund	20	800,000	800,000	800,000	800,000
. General funds		1,201,769	1,202,385	1,155,678	1,155,679
Non charitable trading funds	9	—	—	—	—
		9,870,290	9,870,906	9,969,852	9,969,853

Approved by the trustees and
signed on their behalf by:

Ann Brennan
Trustee

Approved on: 8 February 2022

Consolidated statement of cash flows Year to 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	5,608	(52,332)
Cash flows from investing activities:			
Investment income and interest received		45,471	45,217
Purchase of tangible fixed assets		(64,474)	(47,825)
Disposal of listed investments		421,947	428,197
Purchase of listed investments		(430,066)	(458,066)
Net cash used in investing activities		(27,122)	(32,477)
Cash flows from financing activities:			
Repayment of borrowings		(200,000)	—
Interest paid		(50,807)	—
Net cash used in financing activities		(250,807)	—
Change in cash and cash equivalents in the year		(272,321)	(84,809)
Cash and cash equivalents at 1 July 2020	B	979,154	1,063,963
Cash and cash equivalents at 31 March 2021	B	706,833	979,154

Notes to the statement of cash flows for the year to 30 June 2021.

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(99,562)	185,760
Adjustments for:		
Depreciation charge	210,791	215,101
Loss on disposal of tangible fixed assets	6,972	—
Investment income and interest receivable	(45,471)	(45,217)
Net (gains) losses on listed investments	(130,511)	24,576
Net gains on investment properties	—	(402,101)
Loan interest payable	11,186	15,048
(Increase) decrease in stock	(1,580)	1,131
Decrease (increase) in operating debtors	39,253	(35,416)
Increase (decrease) in operating creditors	14,530	(11,214)
Net cash provided by (used in) operating activities	5,608	(52,332)

Consolidated statement of cash flows Year to 30 June 2021

B Analysis of changes in net debt

	2020 £	Cash Flows £	Other Non- cash movements £	2021 £
Cash and cash equivalents				
Cash at bank and in hand	969,963	(284,054)	—	685,909
Cash held by investment managers	9,191	11,733	—	20,924
	<u>979,154</u>	<u>(272,321)</u>	<u>—</u>	<u>706,833</u>
Borrowings				
Loans due within one year	(444,979)	250,807	(11,201)	(205,373)
Total	<u>534,175</u>	<u>(21,514)</u>	<u>(11,201)</u>	<u>501,460</u>

Principal accounting policies 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 June 2021 with comparative information provided in respect to the year to 30 June 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- ◆ the assessment of the probability of the receipt of legacy income;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the community;
- ◆ determining the appointment of expenditure between the charity and its trading subsidiary; and
- ◆ estimating future income and expenditure for the purpose of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Assessment of going concern (continued)

Free reserves of the group, i.e. general funds including non-charitable trading funds at 30 June 2021 amount to £1,201,769 (2020 – £1,155,678).

As a result of the Government's social distancing guidelines the Abbey, chapel shop and lodges were closed to visitors for part of the year, but the community has adapted well to the challenges it has faced.

The charity's income has been affected because of the closure of the shop and lodges. Investment income was also suppressed over the past two years as result of both the pandemic and ensuing recession on investment markets and the commercial sector. It is uncertain how long the reduced rate of return will last. However, income from the community's pensions have been unaffected. In terms of expenditure, there has been no significant change in the daily cost of living expenses but the costs associated with the operation of the lodge have fallen. The trustees continue to keep both income and expenditure under review following the easing of the social distancing restrictions.

As the country emerges from the pandemic, the trustees do not believe that there are any material concerns over the charity's financial position or its ability to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. In particular, the level of reserves is deemed sufficient when considered in the light of the current economic conditions arising as a result of the Covid-19 pandemic. The trustees will continue to make economies where possible and to monitor the charity's financial position carefully.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 30 June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment returns. The trustees seek to mitigate this risk through monitoring investment performance throughout the year.

Basis of consolidation

The statement of financial activities and balance sheet consolidate the accounts of the charity and its subsidiary undertaking, Crief Trading Limited, made up to the balance sheet date. Intragroup transactions are eliminated in full.

Income recognition

Income is recognised in the period in which the group or charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, legacies, investment income and interest receivable, income from other trading activities, income from charitable activities, rental income and miscellaneous income.

Income recognition (continued)

Donations, including pensions and similar income of individual members of the community which are gifted to the charity, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies relating to the Coronavirus Job Retention Scheme. Such income has been recognised in the statement of financial activities when the amount receivable has been quantified and the group and charity are entitled to receipt.

Interest on funds held on deposit, interest on loans and income from unlisted investments are included when receivable and the amount can be measured reliably by the charity.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income, income from charitable activities and income from other trading activities are recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured. They are measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Miscellaneous income is recognised to the extent that it is probable that the economic benefits will flow to the group or charity and the income can be reliably measured.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises expenditure on raising funds, supporting members of the community, production of publications and printing and chaplaincy and divine service. Expenditure on raising funds includes the costs in connection with the charity's trading subsidiary. Expenditure on supporting members of the community includes all direct and indirect costs (including governance) associated with enabling the members to carry out the charitable and religious work of the charity.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, provision of office services and equipment and a suitable working environment.

Governance costs are the costs associated with the governance of the charity and its assets.

All support and governance costs incurred by the charity are allocated to the cost of supporting members of the community whereas those of its trading subsidiary are allocated to the cost of raising funds.

Tangible fixed assets

All assets costing more than £1,500 with an expected useful life exceeding one year are capitalised.

♦ *Freehold land and buildings*

Freehold land and buildings are shown on the balance at cost. The land and buildings comprise Crief Farm and have been subject to significant refurbishment and major construction work, the first phase of which was completed in April 2009. Depreciation at a rate of 2% per annum based on cost has been charged on these buildings with effect from the date on which the construction work was completed. Crief Farmhouse was transferred to investment properties during the year, following the decision to let the property.

Depreciation on improvements to freehold land and buildings is charged at a rate of 2% to 10% per annum, depending on the nature of the asset.

♦ *Fixtures, fittings and equipment*

Expenditure on the purchase and replacement of fixtures, fittings and equipment is capitalised and depreciated over a period between four and ten years (depending on the nature of the asset) on a straight line basis. At the end of this period the value of such assets is deemed negligible and they are eliminated from the accounts.

Tangible fixed assets (continued)

♦ *Motor vehicles*

Motor vehicles are capitalised and depreciated over a four year period on a straight line basis in order to write off each vehicle over its estimated useful life.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment properties are included in the accounts at the estimated current market value of the properties based on open market value. The valuation has been determined by the trustees with reference to appropriate sources and databases.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Stocks

Stocks comprising publications and sundry supplies are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of the charity's tangible fixed assets net of loans advanced to the charity specifically for application towards the cost or construction of such assets. The existence of the tangible fixed assets is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objectives.

Non-charitable trading funds consist of the accumulated losses from those activities conducted through the non-charitable trading subsidiary.

Leased assets

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Pension costs

Contributions in respect to defined contribution schemes are charged to the statement of financial activities in the year in which they are payable to the schemes.

Services provided by members of the Community

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Community.

1 Income from: Donations and legacies

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Donations	54,254	6,513	60,767	33,151	—	33,151
Legacies	14,083	—	14,083	29,519	—	29,519
Pension income	115,787	—	115,787	113,103	—	113,103
Fundraising	—	3,026	3,026	—	5,290	5,290
Grants	—	—	—	1,647	3,353	5,000
	184,124	9,539	193,663	177,420	8,643	186,063

Charity	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Donations	54,254	6,513	60,767	33,151	—	33,151
Legacies	14,083	—	14,083	29,519	—	29,519
Pension income	115,787	—	115,787	113,103	—	113,103
Fundraising	—	3,026	3,026	—	5,290	5,290
Grants	—	—	—	1,647	3,353	5,000
Trading subsidiary profits donated under deed of covenant	33,226	—	33,226	8,821	—	8,821
	217,350	9,539	226,889	186,241	8,643	194,884

2 Investment income and interest receivable

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investment income receivable						
. Rental income	20,420	—	20,420	19,770	—	19,770
. Listed investment income						
..UK fixed interest bonds	1,949	—	1,949	3,265	—	3,265
..UK equities	18,480	—	18,480	15,172	—	15,172
..Overseas equities and unitised funds	3,557	—	3,557	4,594	—	4,594
Interest receivable						
. Bank interest	217	—	217	2,375	—	2,375
. Interest on investment manager cash deposits	848	—	848	41	—	41
	45,471	—	45,471	45,217	—	45,217

2 Investment income and interest receivable (continued)

Charity	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investment income receivable						
. Rental income	20,420	—	20,420	19,770	—	19,770
. Listed investment income						
..UK fixed interest bonds	1,949	—	1,949	3,265	—	3,265
..UK equities	18,480	—	18,480	15,172	—	15,172
..Overseas equities and unitised funds	3,557	—	3,557	4,594	—	4,594
Interest receivable						
. Bank interest	217	—	217	2,375	—	2,375
. Interest receivable from Crief Trading Limited	—	—	—	252	—	252
. Interest on investment manager cash deposits	848	—	848	41	—	41
	45,471	—	45,471	45,469	—	45,469

3 Income from: Charitable activities

Group and charity	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Publications and printing (note 4)	6,337	—	6,337	11,129	—	11,129
Literary and art income	1,678	—	1,678	1,043	—	1,043
Other income	266	—	266	318	—	318
	8,281	—	8,281	12,490	—	12,490

4 Publications and printing

Group and charity	2021 Total £	2020 Total £
Income (note 3)	6,337	11,129
Purchases and related expenditure after adjusting for opening and closing stock	(1,448)	(5,628)
	4,889	5,501

5 Miscellaneous income

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Renewable heat incentive Compensation receipt (see below)	25,542	—	25,542	22,994	—	22,994
Coronavirus Job Retention Scheme	—	—	—	100,000	—	100,000
Other income	2,489	—	2,489	7,160	—	7,160
	1,457	—	1,457	5,297	—	5,297
	29,488	—	29,488	135,451	—	135,451

5 Miscellaneous income (continued)

Charity	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Renewable heat incentive	25,542	—	25,542	22,994	—	22,994
Crief Trading management charge	7,500	—	7,500	7,500	—	7,500
Compensation receipt (see below)	—	—	—	100,000	—	100,000
Coronavirus Job Retention Scheme	2,489	—	2,489	7,160	—	7,160
Other income	1,457	—	1,457	5,297	—	5,297
	36,988	—	36,988	142,951	—	142,951

In a prior period, the charity disposed of certain land and buildings at the former abbey site in Worcestershire. Under the contract for sale of these assets, the buyer agreed to the inclusion of an overage clause that would be triggered in the event that they disposed subsequently of all or part of the land for development. During 2020, with professional advice, the charity negotiated the removal from the contract of the overage clause pertaining to a part of the property. It was agreed that the buyer would pay the charity compensation of £100,000 in return for agreeing to the release of the overage clause relating to this part of the site.

6 Expenditure on: Raising funds

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Corporation Tax	—	—	—	616	—	616
Crief Trading expenses	12,047	—	12,047	23,663	—	23,663
Investment Manager Fees	6,245	—	6,245	6,215	—	6,215
	18,292	—	18,292	30,494	—	30,494

Charity	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investment Manager Fees	6,245	—	6,245	6,215	—	6,215
	6,245	—	6,245	6,215	—	6,215

7 Expenditure on: Support of members of the Community

Group	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Premises costs (excluding depreciation of property)	212,689	—	212,689	223,408	—	223,408
Depreciation of property	182,615	—	182,615	181,659	—	181,659
Loss on disposal of tangible fixed assets	6,972	—	6,972	—	—	—
Community living and personal expenditure	71,124	1,900	73,024	123,490	3,353	126,843
Loan interest payable	11,186	—	11,186	15,048	—	15,048
Other costs	5,364	—	5,364	3,097	—	3,097
Governance costs (note 8)	32,920	—	32,920	24,322	—	24,322
	522,870	1,900	524,770	571,024	3,353	574,377

7 Expenditure on: Support of members of the Community (continued)

	Unrestricted funds	Restricted funds	2021 Total funds	Unrestricted funds	Restricted funds	2020 Total funds
Charity	£	£	£	£	£	£
Premises costs (excluding depreciation of property)	212,689	—	212,689	223,408	—	223,408
Depreciation of property	182,615	—	182,615	181,659	—	181,659
Loss on disposal of tangible fixed assets	6,972	—	6,972	—	—	—
Community living and personal expenditure	72,059	1,900	73,959	125,295	3,353	128,648
Loan interest payable	11,186	—	11,186	15,048	—	15,048
Other costs	5,215	—	5,215	3,097	—	3,097
Governance costs (note 8)	29,470	—	29,470	21,124	—	21,124
	520,206	1,900	522,106	569,631	3,353	572,984

8 Governance costs

	Unrestricted funds	Restricted funds	2021 Total funds	Unrestricted funds	Restricted funds	2020 Total funds
Group	£	£	£	£	£	£
Auditor's remuneration						
. Current year cost	20,596	—	20,596	17,190	—	17,190
. Prior year cost	2,674	—	2,674	5,932	—	5,932
. Taxation services	9,650	—	9,650	1,200	—	1,200
	32,920	—	32,920	24,322	—	24,322

	Unrestricted funds	Restricted funds	2021 Total funds	Unrestricted funds	Restricted funds	2020 Total funds
Charity	£	£	£	£	£	£
Auditor's remuneration						
. Current year cost	26,796	—	26,796	15,192	—	15,192
. Prior year cost	2,674	—	2,674	5,932	—	5,932
	29,470	—	29,470	21,124	—	21,124

9 UK trading subsidiary

On 28 January 2005, Crief Trading Limited, a company registered in England and Wales, was incorporated. The Conventus of Our Lady of Consolation Charitable Trust owns the entire called up ordinary share capital of Crief Trading Limited, a general trading company.

A summary of the trading results of Crief Trading Limited for the year is given below:

	2021 £	2020 £
Crief Trading Limited		
Turnover (including income receivable from the charity of £1,436 (2020 – £1,840))	38,827	40,830
Covid-19 Small Business Grant	17,431	10,000
Administrative expenses (including management charge and interest payable to the charity of £7,500 (2020 – £7,752))	(23,032)	(34,648)
Operating profit	33,226	16,182
Gift Aid payment	(33,226)	(8,821)
Profit before taxation		7,361
Taxation	—	(616)
Profit after taxation for the year	—	6,745

At 30 June 2021, Crief Trading Limited had accumulated profits of £nil (2020 – £nil) and called up share capital of £1 (2020 – £1). All figures have been consolidated on a line by line basis.

10 Net movement in funds

This is stated after charging:

Group	2021 Total funds £	2020 Total funds £
Staff costs (note 11)	53,969	56,004
Auditor's remuneration (note 8)	32,920	24,322
Depreciation (note 13)	210,791	215,101
Charity		
Staff costs (note 11)	53,969	56,004
Auditor's remuneration (note 8)	29,470	21,124
Depreciation (note 13)	210,791	215,101

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

Group and charity	2021 £	2020 £
Wages and salaries	50,744	52,799
Social security costs	2,480	2,448
Pension costs	745	757
	53,969	56,004

No employee earned in excess of £60,000 per annum (including taxable benefits) or more during the year (2020 – none).

The average number of employees during the year was as follows:

Group and charity	2021 Number	2020 Number
Support of members of the Community	5	5

The key management personnel of Conventus of Our Lady of Consolation, responsible for directing and controlling the operations of the charity on a day to day basis, comprise the trustees.

As members of the Community, the trustees' living and personal expenses during the year were borne by the charity but they received no remuneration or reimbursement of expenses in connection with their duties as trustees or members of key management (2020 – £nil).

12 Taxation

Conventus of Our Lady of Consolation Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

During the year to 30 June 2021, the charity's trading subsidiary committed to Gift Aid £33,226 (2020 – £8,821) to the Conventus of Our Lady of Consolation Charitable Trust via a Gift Aid compliant deed of covenant. A tax charge of £616 arose during the year ended 30 June 2020 as a result of taxable profits retained by the company during that year. No tax charge arose during the year ended 30 June 2021.

Deferred taxation has not been provided for in these financial statements because the trustees do not consider it to have a material impact on the group overall results for the year.

13 Tangible fixed assets

Group and charity	Freehold land and buildings £	Freehold land and building improvements £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2020	9,465,098	77,825	219,452	35,290	9,797,665
Additions	—	47,824	7,146	12,591	67,561
Disposals	—	—	—	(21,000)	(21,000)
At 30 June 2021	<u>9,465,098</u>	<u>125,649</u>	<u>226,598</u>	<u>26,881</u>	<u>9,844,226</u>
Depreciation					
At 1 July 2020	1,642,887	2,157	157,317	20,851	1,823,212
Charge for the year	180,102	2,513	22,776	5,400	210,791
Eliminated on disposal	—	—	—	(10,938)	(10,938)
At 30 June 2021	<u>1,822,989</u>	<u>4,670</u>	<u>180,093</u>	<u>15,313</u>	<u>2,023,065</u>
Net book values					
At 30 June 2021	<u>7,642,109</u>	<u>120,979</u>	<u>46,505</u>	<u>11,568</u>	<u>7,821,161</u>
At 30 June 2020	<u>7,822,211</u>	<u>75,668</u>	<u>62,135</u>	<u>14,439</u>	<u>7,974,453</u>

At 30 June 2020, the group had capital commitments of £23,912 relating to roofing work to be undertaken on the Crief lodges. There were no such capital commitments as at 30 June 2021.

14 Investments

	Investment properties £	Listed investments £	Unlisted investments £	Total 2021 £
Group – 2021				
Market value at 1 July 2020	720,000	845,451	—	1,565,451
Reclassification of tangible fixed asset	—	—	—	—
Additions	—	430,066	—	430,066
Disposals at book value (proceeds: £421,947; gains: £42,520)	—	(379,427)	—	(379,427)
Net unrealised gains (losses)	—	87,991	—	87,991
Market value at 30 June 2021	<u>720,000</u>	<u>984,081</u>	<u>—</u>	<u>1,704,081</u>
Cash held by investment managers	—	20,924	—	20,924
Total investments at 30 June 2021	<u>720,000</u>	<u>1,005,005</u>	<u>—</u>	<u>1,725,005</u>
Cost of investments at 30 June 2021 (excluding cash held for reinvestment)	<u>425,031</u>	<u>874,458</u>	<u>—</u>	<u>1,299,489</u>

14 Investments (continued)

Charity – 2021	Investment properties £	Listed investments £	Unlisted investments £	Total 2021 £
Market value at 1 July 2020	720,000	845,451	1	1,565,452
Transfer from fixed assets	—	—	—	—
Additions	—	430,066	—	430,066
Disposals at book value (proceeds: £421,947; gains: £42,520)	—	(379,427)	—	(379,427)
Net unrealised gains (losses)	—	87,991	—	87,991
Market value at 30 June 2021	720,000	984,081	1	1,704,082
Cash held by investment managers	—	20,924	—	20,924
Total investments at 30 June 2021	<u>720,000</u>	<u>1,005,005</u>	<u>1</u>	<u>1,725,006</u>
Cost of investments at 30 June 2021 (excluding cash held for reinvestment)	<u>425,031</u>	<u>842,900</u>	<u>1</u>	<u>1,267,932</u>

Group – 2020	Investment properties £	Listed investments £	Unlisted investments £	Total 2020 £
Market value at 1 July 2019	235,977	840,158	—	1,076,135
Reclassification of tangible fixed asset	81,922	—	—	81,922
Additions	—	458,066	—	458,066
Disposals at book value (proceeds: £428,197; losses: £8,981)	—	(437,178)	—	(437,178)
Net unrealised gains (losses)	402,101	(15,595)	—	386,506
Market value at 30 June 2020	720,000	845,451	—	1,565,451
Cash held by investment managers	—	9,191	—	9,191
Total investments at 30 June 2020	<u>720,000</u>	<u>854,642</u>	<u>—</u>	<u>1,574,642</u>
Cost of investments at 30 June 2020 (excluding cash held for reinvestment)	<u>425,031</u>	<u>842,900</u>	<u>—</u>	<u>1,267,931</u>

Charity – 2020	Investment properties £	Listed investments £	Unlisted investments £	Total 2020 £
Market value at 1 July 2019	235,977	840,158	1	1,076,136
Transfer from fixed assets	81,922	—	—	81,922
Additions	—	458,066	—	458,066
Disposals at book value (proceeds: £428,197; losses: £8,981)	—	(437,178)	—	(437,178)
Net unrealised gains (losses)	402,101	(15,595)	—	386,506
Market value at 30 June 2020	720,000	845,451	1	1,565,452
Cash held by investment managers	—	9,191	—	9,191
Total investments at 30 June 2020	<u>720,000</u>	<u>854,642</u>	<u>1</u>	<u>1,574,643</u>
Cost of investments at 30 June 2020 (excluding cash held for reinvestment)	<u>425,031</u>	<u>842,900</u>	<u>1</u>	<u>1,267,932</u>

14 Investments (continued)

Listed investments held at 30 June 2021 comprised the following:

	2021 £	2020 £
Short term deposits	—	8,477
UK fixed interest bonds	178,190	151,058
UK equities	433,874	387,399
Overseas equities and unitised funds	372,017	298,517
	984,081	845,451

At 30 June 2021 listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date:

	2021 Market value of holding £	2021 Percentage of portfolio %	2020 Market value of holding £	2020 Percentage of portfolio %
UBS ETF SICAV BLB Barclays MSCI US	60,178	6.1%	85,892	10.2
UBS ETF SICAV MSCI EMRGNG MRKTS SOC RES	79,047	8.0%	48,378	5.7
Blackrock FXD Inc Ishares Green Bid IDX- D HGD	59,339	6.0%	49,291	5.8
UBS ETF SICAV MSCI EMU SOC RESP CL A EURO	49,383	5.0%	44,763	5.2

All listed investments were dealt in on a recognised stock exchange.

Unlisted investments

At 30 June 2021 Conventus of Our Lady of Consolation Charitable Trust owned the entire called up share capital of Crief Trading Limited, a general trading company registered in England and Wales. This amounted to £1 (2020 – £1).

15 Stock and work in progress

Group and charity	2021 £	2020 £
Publications and sundry printing supplies	8,879	7,299

16 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Taxation recoverable	3,109	3,109	3,844	3,844
Legacy receivable	—	—	20,160	20,160
Prepayments and accrued income	18,718	14,040	37,054	35,705
Miscellaneous debtors	2,350	2,350	2,370	2,370
Amount due from subsidiary undertaking including amount due under gift aid compliant deed of covenant	—	12,207	—	17,329
	24,177	31,706	63,428	79,408

17 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Loan from The Benedictine Nuns of Curzon Park (see below)	205,373	205,373	444,994	444,994
Expense creditors and accruals	30,530	28,715	21,864	20,358
Other creditors	2,791	2,791	3,900	3,900
Social security and other taxes	489	489	130	130
Deferred income	10,680	—	3,450	—
Amounts administered on behalf of individual members of the Community of the Conventus of Our Lady of Consolation	144,979	144,979	144,979	144,979
Corporation tax payable	—	—	616	—
	394,842	382,347	619,933	614,361

The loan balance due to the Benedictine nuns of Curzon Park at 30 June 2021 was £205,373 (2020 – £444,994). The loan accrues interest at 3.5% per annum. The accrued interest amounted to £5,373 as at 30 June 2021 (2020 – £44,994). The loan has no fixed repayment date.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Development fund	39,721	7,639	—	47,360
Courses fund	—	1,900	(1,900)	—
	39,721	9,539	(1,900)	47,360

Group and charity	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
Development fund	34,431	5,290	—	39,721
Courses fund	—	3,353	(3,353)	—
	34,431	8,643	(3,353)	39,721

The development fund comprised unexpended monies given specifically towards the costs of the development of the charity's land at Wass, Yorkshire.

The courses fund comprised a grant received to support the cost of one of the Sisters taking a sabbatical course at St Mary's Monastery and Retreat Centre in Perth.

19 Tangible fixed assets fund

	2021 £	2020 £
Group and charity		
At 1 July 2019	7,974,453	8,223,651
Net movement in year	(153,292)	(249,198)
At 30 June 2020	7,821,161	7,974,453

The tangible fixed assets fund represents the net book value of the group's and charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the group and charity in recognition of the fact that the tangible fixed assets are essential to the day to day work of the group and charity. As such, their value should not be regarded as funds that could be realisable with ease, in order to meet future contingencies.

20 Designated fund

The income funds of the group and charity include the following designated fund which has been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 July 2020 £	Designated in year £	Utilised/ released £	At 30 June 2021 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

	At 1 July 2019 £	Designated in year £	Utilised/ released £	At 30 June 2020 £
Group and charity				
Care of Elderly Sisters fund	800,000	—	—	800,000

The Care of Elderly Sisters fund represents monies which the trustees have set aside in order to meet the cost of the care and welfare of the sisters in their retirement and old age.

21 Analysis of net assets between funds

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2021 Total funds £
Fund balances at 30 June 2021 are represented by:						
Tangible fixed assets	—	7,821,161	—	—	—	7,821,161
Investments	—	—	800,000	925,005	—	1,725,005
Net current assets	47,360	—	—	276,764	—	324,124
	47,360	7,821,161	800,000	1,201,769	—	9,870,290

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2021 Total funds £
Fund balances at 30 June 2021 are represented by:					
Tangible fixed assets	—	7,821,161	—	—	7,821,161
Investments	—	—	800,000	925,006	1,725,006
Net current assets	47,360	—	—	277,379	324,739
	47,360	7,821,161	800,000	1,202,385	9,870,906

Group	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non-charitable trading funds £	2020 Total funds £
Fund balances at 30 June 2020 are represented by:						
Tangible fixed assets	—	7,974,453	—	—	—	7,974,453
Investments	—	—	800,000	774,642	—	1,574,642
Net current assets	39,721	—	—	381,036	—	420,757
	39,721	7,974,453	800,000	1,155,678	—	9,969,852

Charity	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	2020 Total funds £
Fund balances at 30 June 2020 are represented by:					
Tangible fixed assets	—	7,974,453	—	—	7,974,453
Investments	—	—	800,000	774,643	1,574,643
Net current assets	39,721	—	—	381,036	420,757
	39,721	7,974,453	800,000	1,155,679	9,969,853

21 Analysis of net assets between funds (continued)

The total unrealised gains as at 30 June 2021 constitute movements on revaluation of listed investments and investment properties and are as follows:

Group and charity	2021 £	2020 £
Unrealised gains:		
On listed investments	141,181	2,551
On investment properties	402,101	402,101
Total unrealised gains at 30 June 2021	543,282	404,652
Reconciliation of movements in unrealised gains:		
Total unrealised gains at 1 July 2020	404,652	19,683
Add (less): in respect to disposals in the year	50,639	(1,537)
Add (less): net gains (loss) arising on revaluations of listed investments	87,991	(15,595)
Add: net gains arising on revaluations of investment properties	—	402,101
Total unrealised gains at 30 June 2021	543,282	404,652

22 Related party transactions

With effect from its incorporation on 28 January 2005, Crief Trading Limited has been a wholly owned subsidiary of the Conventus of Our Lady of Consolation Charitable Trust.

At 30 June 2021, the trading subsidiary owed the parent charity £12,207 (2020 – the trading subsidiary owed the parent charity £17,329) including the balance due under a profit shedding gift aid compliant deed of covenant. During the year, Crief Trading Limited committed to make payments under the gift aid compliant deed of covenant of £33,226 (2020 – £8,821).

During the year to 30 June 2021 the charity paid £935 (2020 – £1,840) to the trading subsidiary in respect to charity related use of the Crief Lodges in the year, whilst the trading subsidiary paid £7,500 (2020 – £7,500) to the charity as a management fee for the provision of staff and rent of premises.

The total value of donations made by the trustees to the charity during the year was £28,019 (2020 – £27,322).

There were no other related party transactions during the year requiring disclosure (2020 – none.)

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2021

Charity Registration Number
1092065

Detailed income Year to 30 June 2021

	2021 £	2021 £	2020 £	2020 £
Income				
<i>Donations, legacies and similar income</i>				
Donations	63,073		33,151	
Legacies	14,083		29,519	
Pensions of members of the Community	115,787		113,103	
Fundraising	720		5,290	
Grants	—		5,000	
		193,663		186,063
<i>Charitable work</i>				
Crief Farm receipts	54,822		48,990	
Publications and craftwork	6,337		11,129	
Vestment income	1,250		—	
Literary and art income	428		1,043	
Chocolate factory income	266		318	
		63,103		61,480
<i>Investment income and interest receivable</i>				
Dividend income	23,986		23,031	
Rent receivable	20,420		19,770	
Interest on deposits held by investment manager	848		41	
Bank interest	217		2,375	
		45,471		45,217
<i>Other income</i>				
Compensation for overage release	—		100,000	
Furlough grants	2,489		7,160	
Miscellaneous	26,999		28,291	
		29,488		135,451
Total income		331,725		428,211

Detailed expenditure Year to 30 June 2021

	2021 £	2021 £	2020 £	2020 £
Support of members of the Community				
Premises costs				
. Repairs and maintenance of buildings	—		19,747	
. Repairs and replacement of furniture and equipment	27,694		9,695	
. Depreciation of equipment	22,776		28,192	
. Wages and salaries	53,969		55,682	
. Rates	5,138		4,830	
. Light and heat	38,215		39,659	
. Insurance	12,596		12,885	
. Provisions	39,113		41,787	
. Garden expenses	6,788		4,391	
. Household expenses	4,587		4,609	
. Clothing, house linen and personal	1,813		1,931	
		212,689		223,408
Depreciation of property		182,615		181,659
Community living and personal expenditure				
. Medical (including infirmary and care costs) and funeral costs	28,358		36,162	
. Alms and donations	4,719		3,471	
. Library	1,542		1,413	
. Conference and tuition expenses	5,225		5,520	
. National insurance contributions	995		1,560	
. Telephone, postage, stationery and carriage	12,401		11,706	
. Computer	6,095		6,013	
. Members living outside of the Community	—		39,470	
. Motor and travel	5,765		12,651	
. Depreciation of motor vehicles	5,400		5,250	
. Sundry expenses	80		3,627	
. Other expenses	2,444		—	
		73,024		126,843
Total support of members of the Community (direct expenditure)		468,328		531,910

Detailed expenditure Year to 30 June 2021

	2021 £	2021 £	2020 £	2020 £
Crief Trading direct expenditure				
Premises costs				
. Repairs and maintenance	2,271		1,886	
. Rates	1,498		1,354	
. Light and heat	(2,389)		10,286	
	<u>1,380</u>		<u>13,526</u>	
Household and miscellaneous expenses				
. Household expenses	6,857		6,556	
. Insurance	1,722		1,946	
. Sundry expenses	2,088		1,635	
	<u>10,667</u>		<u>10,137</u>	
Total Crief Trading direct expenditure		<u>12,047</u>		<u>23,663</u>
Corporation tax payable				616
Publications and printing				
Purchases and related expenditure (adjusted for stock figures)		1,448		5,628
Chapel and Chaplaincy				
Divine service		17,288		9,477
Other costs				
. Losses on disposal of tangible fixed assets	6,972		—	
. Investment management fees	6,245		6,215	
. Loan interest payable	11,186		15,048	
. Bank and other charges	1,491		1,421	
. Legal and professional fees	2,680		1,076	
. Other expenditure	523		600	
. Art and crafts purchases	670		—	
		<u>29,767</u>		<u>24,360</u>
Governance costs				
Auditor's remuneration		32,920		24,322
Total expenditure		<u>561,798</u>		<u>619,976</u>