

**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)
	<u>(444,979)</u>	<u>250,807</u>	<u>(11,201)</u>	<u>(205,373)</u>
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	25,542	—	25,542	22,994	—	22,994
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
	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				
<i>Premises costs</i>				
. 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
<i>Depreciation of property</i>		182,615		181,659
<i>Community living and personal expenditure</i>				
. 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>