

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

**Annual Report and
Consolidated Accounts**

30 June 2022

Charity Registration Number
1092065

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	15

Accounts

Consolidated statement of financial activities	20
Charity statement of financial activities	21
Balance sheets	22
Consolidated statement of cash flows	23
Principal accounting policies	25
Notes to the accounts	31

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

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

Trustees' report Year to 30 June 2022

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

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

INTRODUCTION

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

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

OBJECTIVES AND ACTIVITIES

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

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

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



GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

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

Key management personnel

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

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

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and accounts in the accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the group at the year end and of its income and expenditure. In preparing these accounts, the trustees are required to:

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

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

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

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

Risk management

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

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

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

Health and safety

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

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

One sister is our safeguarding officer.

Safeguarding

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Safeguarding (continued)

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Introduction

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



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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

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

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



Vocation and formation

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Vocation and formation (continued)

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

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



Oblates

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

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

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

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

Literary works and talks

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Literary works and talks (continued)

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

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

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

Crief Lodges

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

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



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

Friends of Stanbrook Abbey

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Arts, craft and bookshop

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

Alliance of International Monasticism (AIM)

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

CIB (Communio Internationalis Benedictinarum)

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

Website

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

FUTURE PLANS

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



FINANCIAL REVIEW

Results for the year

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

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

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

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

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

Reserves policy and financial position

Reserves policy

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

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position

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

Total funds

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

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

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

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

Investment policy

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

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

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

Companies with unethical operations are deemed to be those that:

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

FINANCIAL REVIEW (continued)

Investment policy (continued)

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

Due regard shall also be given to environmental concerns.

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

Fundraising policy

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

Approved by the trustees and signed on their behalf by:

Ann Brennan

Trustee

Approved by the trustees on: 23 January 2023

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 March 2023

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

Consolidated statement of financial activities Year to 30 June 2022

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

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

Charity statement of financial activities Year to 30 June 2022

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

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

Balance sheets 30 June 2022

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

Approved by the trustees and
signed on their behalf by:

Ann Brennan
Trustee

Approved on: 23 January 2023

Consolidated statement of cash flows Year to 30 June 2022

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

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

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

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

Consolidated statement of cash flows Year to 30 June 2022

B Analysis of changes in net debt

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

Principal accounting policies 30 June 2022

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

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

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

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

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

Basis of consolidation

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

Income recognition

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

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

Income recognition (continued)

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

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

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

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

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

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

Expenditure recognition

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

Expenditure recognition (continued)

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

◆ *Freehold land and buildings*

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

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

◆ *Fixtures, fittings and equipment*

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

◆ *Motor vehicles*

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

Investments

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

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

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

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

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

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

Creditors

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

Fund accounting

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

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

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

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

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

Pension costs

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

Services provided by members of the Community

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

1 Income from: Donations and legacies

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

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

2 Investment income and interest receivable

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

3 Income from: Charitable activities

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

4 Publications and printing

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

5 Miscellaneous income

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

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

6 Expenditure on: Raising funds

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

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

7 Expenditure on: Support of members of the Community

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

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

8 Governance costs

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

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

9 UK trading subsidiary

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

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

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

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

10 Net movement in funds

This is stated after charging:

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

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

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

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

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

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

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

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

12 Taxation

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

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

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

13 Tangible fixed assets

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

14 Investments

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

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

14 Investments (continued)

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

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

Listed investments held at 30 June 2022 comprised the following:

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

14 Investments (continued)

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

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

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

Unlisted investments

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

15 Stock and work in progress

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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

18 Restricted funds

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

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

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

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

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

19 Tangible fixed assets fund

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

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

20 Designated fund

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

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

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

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

21 Analysis of net assets between funds

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

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

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

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

21 Analysis of net assets between funds (continued)

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

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

22 Related party transactions

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

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

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

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

There were no other related party transactions during the year requiring disclosure (2021 – none).

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2021

Charity Registration Number
1092065

Detailed income Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Income				
<i>Donations, legacies and similar income</i>				
Donations	38,551		60,767	
Legacies	6,017		14,083	
Pensions of members of the Community	127,047		115,787	
Fundraising	2,859		3,026	
Grants	5,780		—	
		180,254		193,663
<i>Charitable work</i>				
Crief Farm receipts	56,015		54,822	
Publications and craftwork	8,704		6,337	
Vestment income	—		1,250	
Literary and art income	143		428	
Chocolate factory income	—		266	
		64,862		63,103
<i>Investment income and interest receivable</i>				
Dividend income	24,739		23,986	
Rent receivable	20,792		20,420	
Interest on deposits held by investment manager	110		848	
Bank interest	182		217	
		45,823		45,471
<i>Other income</i>				
Furlough grants	—		2,489	
Miscellaneous	29,265		26,999	
		29,265		29,488
Total income		320,204		331,725

Detailed expenditure Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Support of members of the Community				
<i>Premises costs</i>				
. Repairs and replacement of furniture and equipment	17,614		27,694	
. Depreciation of equipment	17,595		22,776	
. Wages and salaries	56,343		53,969	
. Rates	4,490		5,138	
. Light and heat	50,764		38,215	
. Insurance	12,102		12,596	
. Provisions	40,394		39,113	
. Garden expenses	13,907		6,788	
. Household expenses	5,535		4,587	
. Clothing, house linen and personal	1,704		1,813	
		220,448		212,689
<i>Depreciation of property</i>		187,941		182,615
<i>Community living and personal expenditure</i>				
. Medical (including infirmary and care costs) and funeral costs	40,004		28,358	
. Alms and donations	3,392		4,719	
. Library	1,380		1,542	
. Conference and tuition expenses	4,393		5,225	
. National insurance contributions	1,800		995	
. Telephone, postage, stationery and carriage	11,012		12,401	
. Computer	6,481		6,095	
. Members living outside of the Community	—		—	
. Motor and travel	9,312		5,765	
. Depreciation of motor vehicles	3,148		5,400	
. Sundry expenses	53		80	
. Safeguarding	3,323		—	
. Course expenditure funded by grant	5,780		—	
. Other expenses	2,300		2,444	
		92,378		73,024
Total support of members of the Community (direct expenditure)		496,567		468,328

Detailed expenditure Year to 30 June 2022

	2022 £	2022 £	2021 £	2021 £
Crief Trading direct expenditure				
<i>Premises costs</i>				
. Repairs and maintenance	1,788		2,271	
. Rates	1,441		1,498	
. Light and heat	10,733		(2,389)	
	<u>13,962</u>		<u>1,380</u>	
<i>Household and miscellaneous expenses</i>				
. Household expenses	9,847		6,857	
. Insurance	1,600		1,722	
. Sundry expenses	1,776		2,088	
	<u>13,223</u>		<u>10,667</u>	
Total Crief Trading direct expenditure		<u>27,185</u>		<u>12,047</u>
<i>Corporation tax payable</i>				
<i>Publications and printing</i>				
Purchases and related expenditure (adjusted for stock figures)		3,861		1,448
<i>Chapel and Chaplaincy</i>				
Divine service		10,146		17,288
<i>Other costs</i>				
. Losses on disposal of tangible fixed assets	—		6,972	
. Investment management fees	7,373		6,245	
. Loan interest payable	5,589		11,186	
. Bank and other charges	1,467		1,491	
. Legal and professional fees	10,363		2,680	
. Other expenditure	167		523	
. Art and crafts purchases	152		670	
		<u>25,111</u>		<u>29,767</u>
<i>Governance costs</i>				
Auditor's remuneration		22,982		32,920
Total expenditure		<u>590,052</u>		<u>561,798</u>