

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

**Annual Report and
Consolidated Accounts**

30 June 2023

Charity Registration Number
1092065

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

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

Trustees' report Year to 30 June 2023

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

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

INTRODUCTION

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

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

OBJECTIVES AND ACTIVITIES

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

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

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

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

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

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

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

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

Key management personnel

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

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

Trustees' responsibilities

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

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting



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

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

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

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

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

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

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

Health and safety

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

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

Safeguarding

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Safeguarding (continued)



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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Introduction

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Introduction (continued)

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

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

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

Vocation and formation

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

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

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



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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Vocation and formation (continued)

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

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

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

Oblates

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

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

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

Literary works and talks

September 2022

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

December 2022

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Literary works and talks (continued)

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

April 2023

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

May 2023

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

Crief Lodges

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Crief Lodges (continued)

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



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

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

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

Friends of Stanbrook Abbey

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

Arts, craft and bookshop

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Alliance of International Monasticism (AIM)

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

CIB (Communio Internationalis Benedictinarum)

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

Website

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

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

FUTURE PLANS

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

FINANCIAL REVIEW

Results for the year

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

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

FINANCIAL REVIEW (continued)

Results for the year (continued)

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

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

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

Reserves policy and financial position

Reserves policy

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

Financial position

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

Total funds

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

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

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Total funds (continued)

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

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

Investment policy

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

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

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

Companies with unethical operations are deemed to be those that:

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

Due regard shall also be given to environmental concerns.

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

FINANCIAL REVIEW (continued)

Fundraising policy

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

Approved by the trustees and signed on their behalf by:

A Brennan

Trustee

Approved by the trustees on: 20 March 2024

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

Opinion

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

In our opinion, the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 March 2023

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

Consolidated statement of financial activities Year to 30 June 2023

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

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

Charity statement of financial activities Year to 30 June 2023

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

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

Balance sheets 30 June 2023

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

Approved by the trustees and
signed on their behalf by:

A Brennan
Trustee

Approved on: 20 March 2024

Consolidated statement of cash flows Year to 30 June 2023

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

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

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

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

Consolidated statement of cash flows Year to 30 June 2023

B Analysis of changes in net debt

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

Principal accounting policies 30 June 2023

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ the estimates of the useful economic life of tangible fixed assets for the purposes of calculating depreciation;
- ◆ estimating the fair value of investment property;
- ◆ the assessment of the probability of the receipt of legacy income;
- ◆ the assumptions applied in determining the retirement reserve, created in order to provide for the continuing care of the members of the community;
- ◆ determining the 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 at least one year from the date of approval of these accounts.

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

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

Basis of consolidation

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

Income recognition

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

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

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

Income recognition (continued)

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

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

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

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

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

Expenditure recognition

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

◆ *Freehold land and buildings*

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

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

◆ *Fixtures, fittings and equipment*

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

◆ *Motor vehicles*

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

Investments

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

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

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

Investments (continued)

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

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

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

Creditors

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

Fund accounting

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

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

Fund accounting (continued)

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

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

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

Pension costs

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

Services provided by members of the Community

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

1 Income from: Donations and legacies

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

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

2 Investment income and interest receivable

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

3 Income from: Charitable activities

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

4 Publications and printing

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

5 Miscellaneous income

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

6 Expenditure on: Raising funds

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

7 Expenditure on: Support of members of the Community

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

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

8 Governance costs

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

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

9 UK trading subsidiary

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

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

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

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

10 Net movement in funds

This is stated after charging:

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

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

11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

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

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

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

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

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

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

12 Taxation

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

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

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

13 Tangible fixed assets

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

14 Investments

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

14 Investments (continued)

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

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

Listed investments held at 30 June 2023 comprised the following:

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

14 Investments (continued)

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

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

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

Unlisted investments

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

15 Stock and work in progress

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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

18 Restricted funds

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

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

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

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

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

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

19 Tangible fixed assets fund

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

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

20 Designated fund

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

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

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

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

21 Analysis of net assets between funds

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

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

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

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

21 Analysis of net assets between funds (continued)

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

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

22 Related party transactions

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

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

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

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

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

04/07/2023

**Conventus
of Our Lady of
Consolation**

Detailed income and expenditure

30 June 2023

Charity Registration Number
1092065

Detailed income Year to 30 June 2023

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

Detailed expenditure Year to 30 June 2023

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

Detailed expenditure Year to 30 June 2023

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