

**Conventus  
of Our Lady of  
Consolation**

**Annual Report and  
Consolidated Accounts**

30 June 2025

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	16

### Accounts

Consolidated statement of financial activities	21
Charity statement of financial activities	22
Balance sheets	23
Consolidated statement of cash flows	24
Principal accounting policies	26
Notes to the accounts	32

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

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

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

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

## **INTRODUCTION**

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

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

## **OBJECTIVES AND ACTIVITIES**

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governance**

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

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

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

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

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

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

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

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

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

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

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

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

### **Key management personnel**

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

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

### **Trustees' responsibilities**

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

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

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

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

## **Structure and management reporting**

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

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

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

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

## **Risk management**

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

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

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

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

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

### **Health and safety**

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

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

### **Safeguarding**

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



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

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

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

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

There have been no allegations or incidents to report.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Introduction**

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

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

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

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

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

## **Trustees' report Year to 30 June 2025**

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

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

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

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

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

### **Vocation and formation**

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

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

The Novice mistress gave some input at this meeting.

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

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

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

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

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

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

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

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

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

### **Oblates**

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

The oblates have taken a full part in our 400<sup>th</sup> anniversary celebrations.

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

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

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

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

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

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

### **Literary works and talks**

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

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

4 Sundays of Advent Year B

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

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

It was well attended.

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

### **2025**

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

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

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

### **Crief Lodges**

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

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

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

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

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

and replacement of some equipment such as televisions.

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

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

### **Friends of Stanbrook Abbey**

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

### **Arts, craft and bookshop**

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

### **CIB (Communio Internationalis Benedictinarum)**

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

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

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

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

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

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

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

### **Website**

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

### **ASSOCIATION OF BRITISH CONTEMPLATIVES (ABC)**

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

### **FUTURE PLANS**

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

### **FINANCIAL REVIEW**

#### **Results for the year**

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

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

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

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

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

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

## **Reserves policy and financial position**

### ***Reserves policy***

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

### ***Financial position***

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

### ***Total funds***

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

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

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

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

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

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

### **Investment policy**

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

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

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

Companies with unethical operations are deemed to be those that:

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

Due regard shall also be given to environmental concerns.

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

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



### **Fundraising policy**

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

Approved by the trustees and signed on their behalf by:



Trustee

Approved by the trustees on:



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

**Qualified opinion**

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

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

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

**Basis for qualified opinion**

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

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

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

### **Matters on which we are required to report by exception**

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

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

## **Independent auditor's report 30 June 2025**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

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

#### ***How the audit was considered capable of detecting irregularities including fraud***

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

## Independent auditor's report 30 June 2025

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

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

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

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

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

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

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

## **Independent auditor's report 30 June 2025**

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

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

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

### **Use of our report**

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



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

22 April 2026

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

## Consolidated statement of financial activities Year to 30 June 2025

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

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

## Charity statement of financial activities Year to 30 June 2025

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

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



## Balance sheets 30 June 2025

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

Approved by the trustees and signed on their behalf by:



Trustee

Approved on:



## Consolidated statement of cash flows Year to 30 June 2025

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

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

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

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

**Principal accounting policies** 30 June 2025

**B Analysis of changes in net debt**

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

## **Principal accounting policies 30 June 2025**

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

### **Basis of preparation**

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

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

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

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

### **Assessment of going concern**

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

## **Principal accounting policies 30 June 2025**

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

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

### **Basis of consolidation**

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

### **Income recognition**

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

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

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

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

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

## **Principal accounting policies 30 June 2025**

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

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

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

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

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

### **Expenditure recognition**

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

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

All expenditure is stated inclusive of irrecoverable VAT.

### **Allocation of support and governance costs**

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

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

## Principal accounting policies 30 June 2025

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

### Tangible fixed assets

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

#### ♦ *Freehold land and buildings*

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

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

#### ♦ *Fixtures, fittings and equipment*

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

#### ♦ *Motor vehicles*

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

### Investments

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

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

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

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

## **Principal accounting policies 30 June 2025**

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

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

### **Stocks**

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

### **Debtors**

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

### **Cash at bank and in hand**

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

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

### **Creditors**

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

### **Fund accounting**

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

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



## **Principal accounting policies 30 June 2025**

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

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

### **Pension costs**

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

### **Services provided by members of the Community**

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

**1 Income from: Donations and legacies**

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

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

**2 Investment income and interest receivable**

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

**3 Income from: Charitable activities**

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

#### 4 Publications and printing

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

#### 5 Miscellaneous income

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

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

#### 6 Expenditure on: Raising funds

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

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

**7 Expenditure on: Support of members of the Community**

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

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

**8 Governance costs**

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

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

## 9 UK trading subsidiary

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

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

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

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

## 10 Net movement in funds

This is stated after charging:

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

## 11 Staff costs and trustees' remuneration

Staff costs during the year were as follows:

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

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

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

<b>Group and charity</b>	<b>2025 Number</b>	<b>2024 Number</b>
Support of members of the Community	<b>5</b>	5

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

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

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

## 12 Taxation

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

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

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

**13 Tangible fixed assets**

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

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

**14 Investments**

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

**Notes to the accounts 30 June 2025**

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

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

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

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



## Notes to the accounts 30 June 2025

Listed investments held at 30 June 2025 comprised the following:

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

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

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

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

### ***Investment properties***

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

### ***Unlisted investments***

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

## **15 Stock and work in progress**

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

**16 Debtors**

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

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

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

**17 Creditors: amounts falling due within one year**

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

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

## 18 Restricted funds

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

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

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

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

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

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

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

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

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

## 19 Tangible fixed assets fund

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

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

## 20 Designated fund

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

	At 1 July 2024 £	Designated in year £	Utilised/ released £	At 30 June 2025 £
<b>Group and charity</b>				
Care of Elderly Sisters fund	800,000	200,000	—	1,000,000
	At 1 July 2023 £	Designated in year £	Utilised/ released £	At 30 June 2024 £
<b>Group and charity</b>				
Care of Elderly Sisters fund	800,000	—	—	800,000

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

## 21 Analysis of net assets between funds

	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £	Non- charitable trading funds £	2025 Total funds £
<b>Group</b>						
<b>Fund balances at 30 June 2025 are represented by:</b>						
Tangible fixed assets	—	7,055,979	—	—	—	7,055,979
Investments	—	—	1,000,000	4,865,423	—	5,865,423
Net current assets	69,096	—	—	2,701,055	—	2,770,151
	<b>69,096</b>	<b>7,055,979</b>	<b>1,000,000</b>	<b>7,566,478</b>	<b>—</b>	<b>15,691,553</b>
	Restricted funds £	Tangible fixed assets fund £	Designated fund £	General funds £		2025 Total funds £
<b>Charity</b>						
<b>Fund balances at 30 June 2025 are represented by:</b>						
Tangible fixed assets	—	7,055,979	—	—	—	7,055,979
Investments	—	—	1,000,000	4,865,424	—	5,865,424
Net current assets	69,096	—	—	2,701,055	—	2,770,151
	<b>69,096</b>	<b>7,055,979</b>	<b>1,000,000</b>	<b>7,566,479</b>	<b>—</b>	<b>15,691,554</b>

## Notes to the accounts 30 June 2025

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

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

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

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

## 22 Leasing commitments

### Operating leases

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

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

## 23 Related party transactions

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

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

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

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

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

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

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

## 24 Gift of assets

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

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

**Notes to the accounts** 30 June 2025

The assets transferred comprised:

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

The gift of assets was given as unrestricted in nature.

**Conventus  
of Our Lady of  
Consolation**

**Detailed income and expenditure**

30 June 2025

Charity Registration Number  
1092065



## Detailed income Year to 30 June 2025

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

## Detailed expenditure Year to 30 June 2025

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

## Detailed expenditure Year to 30 June 2025

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